



# Finance Act 1965

## 1965 CHAPTER 25

**U.K.**

An Act to grant certain duties, to alter other duties, and to amend the law relating to the National Debt and the Public Revenue, and to make further provision in connection with Finance. [5th August 1965]

### PART I **U.K.**

1 ..... <sup>F1</sup> **U.K.**

#### Textual Amendments

**F1** S. 1 repealed by Finance Act 1969 (c. 32), s. 61(6), Sch. 21 Pt. I

2 ..... <sup>F2</sup> **U.K.**

#### Textual Amendments

**F2** S. 2 repealed by European Communities Act 1972 (c. 68), s. 4, Sch. 3 Pt. I and Finance Act 1977 (c. 36), s. 59(5), Sch. 9 Pt. I

3 ..... <sup>F3</sup> **U.K.**

#### Textual Amendments

**F3** S. 3 repealed by Finance Act 1972 (c. 41), ss. 54(8), 134(7), Sch. 28 Pt. II

*Status: Point in time view as at 01/02/1991.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1965. (See end of Document for details)*

4 ..... <sup>F4</sup> **U.K.**

**Textual Amendments**  
**F4** S. 4 repealed by Finance Act 1966 (c. 18), s. 53(7), **Sch. 13 Pt. II**

5 ..... <sup>F5</sup> **U.K.**

**Textual Amendments**  
**F5** S. 5 repealed by Finance Act 1968 (c. 44), s. 61(10), **Sch. 20 Pt. I** and Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 Pt. I**

6, 7. .... <sup>F6</sup> **U.K.**

**Textual Amendments**  
**F6** Ss. 6, 7 repealed by Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 Pt. I**

8 ..... <sup>F7</sup> **U.K.**

**Textual Amendments**  
**F7** S. 8 repealed by Hydrocarbon Oil (Customs and Excise) Act 1971 (c. 12), s. 24(2), **Sch. 7**

**PART II** **U.K.**

9–18 ..... <sup>F8</sup> **U.K.**

**Textual Amendments**  
**F8** Pt. II (ss. 9–18) repealed by Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), **Sch. 16** and Finance Act 1971 (c. 68), ss. 56(3)(4), 69(7), **Sch. 14 Pt. IV**

**PART III** **U.K.**

**Modifications etc. (not altering text)**  
**C3** Part III extended by Finance Act 1966 (c. 18), Sch. 10 Pt. I paras. 12, 13, Finance Act 1968 (c. 44), **Sch. 12 para. 7**, Finance Act 1969 (c. 32), **Sch. 19 para. 15(1)**, Post Office Act 1969 (c. 48), **s. 74(2)**, Income and Corporation Taxes Act 1970 (c. 10), **ss. 278(3), 279(2), 525(2)** and Finance Act 1973

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(c. 51), **s. 38(3)**; modified by Finance Act 1966 (c. 18), Sch. 10 Pt. I paras. 4, **13** and Finance Act 1968 (c. 44), **Sch. 12 para. 4(1)**; applied with modification by Finance Act 1966 (c. 18), Sch. 10 Pt. I paras. 10, **13** and Income and Corporation Taxes Act 1970 (c. 10), **s. 265(4)**; explained by Finance Act 1969 (c. 32), Sch. 19 para. 9, Income and Corporation Taxes Act 1970 (c. 10), **s. 352(7)** and Finance Act 1970 (c. 24), s. 16(4), **Sch. 3 para. 8(1)**; restricted by Income and Corporation Taxes Act 1970 (c. 10), **s. 273(1)**

**19–44** ..... <sup>F9</sup> **U.K.**

**Textual Amendments**

**F9** Pt. III (ss. 19–45) repealed (except s. 45(12)) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8**

**45** **Interpretation and other supplemental provisions.** **U.K.**

(1) ..... <sup>F10</sup>

(12) Schedule 10 to this Act (administration) shall have effect for the purposes of this Act.

**Textual Amendments**

**F10** Pt. III (ss. 19–45) repealed (except s. 45(12)) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8**

**PART IV** **U.K.**

TAXATION OF COMPANIES AND OF COMPANY DISTRIBUTIONS

**46–83** ..... <sup>F11</sup> **U.K.**

**Textual Amendments**

**F11** Ss. 46–83 repealed (with savings for ss. 65, 74, 80(8)) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), **Sch. 14 paras. 9(2)(c)**, 14(2)(a), 20, Sch. 16 (and ss. 80(8), 82(4) saved by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 30 para. 6(2)(d)**) and subject to an amendment of s. 69 by S.I. 1995/1916, **reg. 3B**, as inserted by reg. 4 of the same S.I.

**84** ..... <sup>F12</sup> **U.K.**

**Textual Amendments**

**F12** S. 84 repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 31**

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85 .....<sup>F13</sup> **U.K.**

**Textual Amendments**

**F13** S. 85 repealed (with savings by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 30 para. 6(2)(e)**) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), Schs. 14, 16

86 .....<sup>F14</sup> **U.K.**

**Textual Amendments**

**F14** S. 86 repealed by Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), **Sch. 16**

87 **Transitional relief for existing companies on cessation of trade etc.** **U.K.**

- (1) Where a company is, in respect of any source of income, within the charge to corporation tax under any relevant Case of Schedule D during the year 1965-66, and ceases to possess that source at any time between that year and the year 1971-72, then subject to the provisions of this section the company shall be entitled to relief from tax in respect of any amount by which, if the company had ceased to possess the source at the end of the year 1965-66, the taxed income from the source during the cessation period would have been less than the actual taxed income during that period.
- (2) Relief under this section shall be an allowance equal to whichever is the less of—
  - (a) the amount referred to in subsection (1) above; and
  - (b) an amount equal to the appropriate fraction of the taxed income from the source during a period equal in length to the cessation period but ending when the company ceases to possess the source:
 

Provided that if the company ceases to possess the source in the year 1968-69 the allowance shall be reduced by one quarter: if in the year 1969-70, by one half: and if in the year 1970-71, by three-quarters.
- (3) Where a company is entitled to an allowance under this section in respect of any source of income, then for the purpose of any liability of the company to corporation tax or income tax (but not for any other purpose) the amount of the income arising to the company from the source shall be treated as reduced by the amount of the allowance (the reduction being made, as far as may be, in the income arising in accounting periods for which the company is chargeable to corporation tax in respect of the source and, subject to that, in the income chargeable to income tax before the year 1966-67, and being made, as far as may be, in the income of a later rather than in that of an earlier period or year); and relief under this section shall be given in priority to any other relief.
- (4) For purposes of this section “taxed income” means, in relation to any source, the amount of the income falling to be included in assessments for the purpose of charging the company to income tax or corporation tax in respect of the source.
- (5) For purposes of this section the relevant Cases of Schedule D are Cases I to V; and in relation to any source of income—

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- (a) “the cessation period” means the period over which assessments to income tax might have been revised on the company ceasing to possess the source at the end of the year 1965-66 (and accordingly is three years for Cases I and II and two years for Cases III, IV and V); and
  - (b) “the appropriate fraction” is such fraction of the cessation period as falls after the time when the company is first within the charge to corporation tax in respect of the source (and accordingly is, for Cases III, IV and V, one half).
- (6) In relation to Cases I and II of Schedule D, the provisions contained in Schedule 21 to this Act shall have effect to supplement the foregoing subsections, and those subsections shall have effect subject to and in accordance with those provisions.
- (7) In relation to Cases III, IV and V of Schedule D, this section shall, if a company at any material time ceases to possess part of a source of income, apply as if that part had been a separate source, but shall not apply to a source or part of a source where the income from it falls to be charged in accordance with section 430(1) of the Income Tax Act 1952 (which relates to the taxation of investment income of certain life assurance companies).
- (8) There shall be made any such adjustments of any person’s liability to corporation tax or income tax, whether by way of repayment of tax, assessment or otherwise, as may be necessary to give effect to this section or Schedule 21 to this Act, and any such adjustment may be made at any time not later than six years after the event giving rise to the adjustment.

**Modifications etc. (not altering text)**

- C4** See [Income and Corporation Taxes Act 1970 \(c. 10, SIF 63:1\)](#), [s.537\(1\)](#) and Sch. 14 para. 24(1) — reference to [Income Tax Act 1952 \(c. 10, SIF 63:1\)](#), [s.430\(1\)](#) includes reference to [Income and Corporation Taxes Act 1970 \(c. 10, SIF 63:1\)](#), [s.316\(1\)](#)
- C5** See [Taxes Management Act 1970 \(c. 9, SIF 63:1\)](#), [s.119](#) and Sch. 4 para. 6— claim required to obtain relief under s.87(8) and after making claim no notice to be given or revoked under [Income Tax Act 1952 \(c. 10, SIF 63:1\)](#), [s.129](#)

**88** ..... <sup>F15</sup> **U.K.**

**Textual Amendments**

- F15** [S. 88](#) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, [Sch. 13 Pt. I](#)

**89** ..... <sup>F16</sup> **U.K.**

**Textual Amendments**

- F16** [S. 89](#) repealed (with savings) by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 537(1), 538(1), 539(1), [Schs. 14, 16](#)

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## PART V U.K.

### MISCELLANEOUS AND GENERAL

#### 90 Stamp duty: conveyances and transfers. U.K.

- (1) Subject to the provisions of this section, any instrument whereby property is conveyed or transferred to any person in contemplation of a sale of that property shall be treated for the purposes of the <sup>M1</sup>Stamp Act 1891 as a conveyance or transfer on sale of that property for a consideration equal to the value of that property.
- (2) If on a claim made to the Commissioners not later than two years after the making or execution of an instrument chargeable with duty in accordance with subsection (1) of this section, it is shown to their satisfaction—
- (a) that the sale in contemplation of which the instrument was made or executed has not taken place and the property has been re-conveyed or re-transferred to the person from whom it was conveyed or transferred or to a person to whom his rights have been transmitted on death or bankruptcy; or
  - (b) that the sale has taken place for a consideration which is less than the value in respect of which duty was paid on the instrument by virtue of this section,
- the Commissioners shall repay the duty paid by virtue of this section, in a case falling under paragraph (a) of this subsection, so far as it exceeds the stamp duty which would have been payable apart from this section and, in a case falling under paragraph (b) of this subsection, so far as it exceeds the stamp duty which would have been payable if the instrument had been stamped in accordance with subsection (1) of this section in respect of a value equal to the consideration in question:
- <sup>F17</sup>  
...
- (3) No instrument chargeable with duty in accordance with subsection (1) of this section shall be deemed to be duly stamped unless the Commissioners have been required to express their opinion thereon under section 12 of the said Act of 1891 and have expressed their opinion thereon in accordance with that section.
- (4) The foregoing provisions of this section shall apply whether or not an instrument conveys or transfers other property in addition to the property in contemplation of the sale of which it is made or executed, but those provisions shall not affect the stamp duty chargeable on the instrument in respect of that other property.
- (5) For the purposes . . . <sup>F18</sup>of subsection (1) of this section, the value of property conveyed or transferred by an instrument chargeable with duty in accordance with [<sup>F19</sup>that subsection] shall be determined without regard to—
- (a) any power (whether or not contained in the instrument) on the exercise of which the property, or any part of or any interest in, the property, may be revested in the person from whom it was conveyed or transferred or in any person on his behalf;
  - (b) any annuity reserved out of the property or any part of it, or any life or other interest so reserved, being an interest which is subject to forfeiture;

but if on a claim made to the Commissioners not later than two years after the making or execution of the instrument it is shown to their satisfaction that any such power as is mentioned in paragraph (a) of this subsection has been exercised in relation to the property and the property or any property representing it has been re-conveyed or re-transferred in the whole or in part in consequence of that exercise the Commissioners shall repay the stamp duty paid by virtue of this subsection, in a case where the whole

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of such property has been so re-conveyed or re-transferred, so far as it exceeds the stamp duty which would have been payable apart from this subsection and, in any other case, so far as it exceeds the stamp duty which would have been payable if the instrument had operated to convey or transfer only such property as is not so re-conveyed or re-transferred.

(6) This section shall be construed as one with the said Act of 1891.

(7) This section shall come into force on 1st August 1965.

#### Textual Amendments

**F17** Proviso repealed by [Finance Act 1985 \(c. 54, SIF 114\), s. 98\(6\), Sch. 27 Pt. IX\(1\)](#)

**F18** Words repealed by [Finance Act 1985 \(c. 54, SIF 114\), s. 98\(6\), Sch. 27 Pt. IX\(1\)](#)

**F19** Words substituted by [Finance Act 1985 \(c. 54, SIF 114\), s. 82\(3\)\(6\)\(8\)](#)

#### Marginal Citations

**M1** [1891 c. 39.](#)

## 91 Interest where stamp duty repaid under judgment. **U.K.**

Where under section 13(4) of the <sup>M2</sup>Stamp Act 1891 (appeals against assessment of stamp duty) a court orders any sum to be repaid by the Commissioners of Inland Revenue, the court may order it to be repaid with such interest as the court may determine.

#### Marginal Citations

**M2** [1891 c. 39.](#)

## 92 Grants towards duty charged on bus fuel. **E+W+S**

- (1) There shall be paid out of moneys provided by Parliament the expenses of making such grants as [<sup>F20</sup>the Secretary of State], in his discretion and on such conditions as he thinks fit to impose, may make to operators of bus services towards defraying customs or excise duty charged on fuel used in operating . . . <sup>F21</sup>after the commencement of section 2 of the <sup>M3</sup>Finance (No. 2) Act 1964 (which increased by sixpence a gallon the duty on hydrocarbon oils, petrol substitutes and power methylated spirits) [<sup>F22</sup>a bus service which is of a description specified for the purposes of this section and which meets any conditions which may be specified in relation to that description of service.]
- (2) The method of calculating the said grants shall be such as [<sup>F20</sup>the Secretary of State] may with the approval of the Treasury from time to time determine, either generally or in particular cases or classes of case [<sup>F23</sup>but the amount of a grant shall not exceed such sum as for every gallon of fuel used or estimated to have been used in operating the bus service during the period to which the grant relates as the Treasury may from time to time approve, being a sum not greater than the rate per gallon of the duty of excise chargeable on [<sup>F24</sup>light oil] produced in the United Kingdom at the date of use of the fuel, including any addition to that duty by virtue of an order under [<sup>F25</sup>section 1 of the <sup>M4</sup>Excise Duties (Surcharges or Rebates) Act 1979].]

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(3) If the operator of a bus service fails without reasonable excuse (the proof whereof shall be on him) to comply with a condition imposed on him as mentioned in subsection (1) of this section—

- (a) requiring the compiling, preservation or production of running sheets, accounts or other records relating to the operation of the service; or
- (b) requiring facilities to be afforded for the inspection, removal or copying of such records;

he shall be guilty of an offence and liable on summary conviction to a fine not exceeding [<sup>F26</sup>level 3 on the standard scale].

(4) If any person—

- (a) knowingly or recklessly makes any false statement for the purpose of obtaining the payment to himself or another of any sum under this section; or
- (b) wilfully makes a false entry in any running sheet, account or other record which is or may be required to be produced in pursuance of any condition such as is mentioned in subsection (1) of this section or, with intent to deceive, makes use for the purposes of this section of any such record which he knows to be false;

he shall be guilty of an offence and liable on summary conviction to imprisonment for a term not exceeding three months or a fine not exceeding £100 or both, or on conviction on indictment to imprisonment for a term not exceeding two years or a fine or both.

(5) Where an offence under this section which has been committed by a body corporate is proved to have been committed with the consent or connivance of, or to be attributable to any neglect on the part of, any director, manager, secretary or other similar officer of the body corporate, or any person who was purporting to act in any such capacity, he as well as the body corporate shall be deemed to be guilty of that offence and shall be liable to be proceeded against and punished accordingly.

(6) No proceedings for an offence under this section shall be instituted in England and Wales except by or with the consent of the Minister of Transport or the Director of Public Prosecutions.

(7) [<sup>F27</sup>Section 127(1) of the <sup>M5</sup>Magistrates' Courts Act 1980] and [<sup>F28</sup>section 331 of the <sup>M6</sup>Criminal Procedure (Scotland) Act 1975] (summary proceedings to be commenced within six months from commission of offence) shall apply to offences under this section with the substitution of a reference to three years for each reference to six months:

Provided that this subsection shall not enable an information to be tried in England and Wales or proceedings to be heard in Scotland where the information was laid or the proceedings were commenced more than twelve months after evidence sufficient in the opinion of the appropriate authority to justify them came to his knowledge; and for this purpose a certificate of the appropriate authority as to the date on which such evidence came to his knowledge shall be conclusive evidence.

In this subsection “the appropriate authority” means the Minister of Transport, or in the case of proceedings which are brought by or with the consent of the Director of Public Prosecutions or, in Scotland, are not preceded by a report of the facts made by the Minister of Transport to the Lord Advocate, means the Director of Public Prosecutions or the Lord Advocate as the case may be.

[<sup>F29</sup>(8) In this section—



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“bus service” means a local service within the meaning of the Transport Act 1985 other than an excursion or tour within the meaning of that Act, being a service which is either—

- (a) registered under Part I of that Act; or
- (b) provided under a London local service licence granted under Part II of that Act or exempt by virtue of section 36 of that Act (London bus services under control of London Regional Transport) from the requirement of a London local service licence;

“operator” has the same meaning, in relation to a bus service, as in that Act; and

“specified” means specified in regulations made by the Secretary of State by statutory instrument.

(8A) Any statutory instrument containing regulations made under this section shall be subject to annulment in pursuance of a resolution of either House of Parliament.]

(9) The foregoing provisions of this section shall not extend to Northern Ireland, . . . <sup>F30</sup>

#### Textual Amendments

- F20** Words substituted by virtue of S.I. 1981/238, **arts. 2(2), 3(2)-(4)**
- F21** Words repealed by Transport Act 1985 (c. 67, SIF 126), **ss. 110(1)(a), 139(3)**, Sch. 8
- F22** Words inserted by Transport Act 1985 (c. 67, SIF 126), **s. 110(1)(b)**
- F23** Words substituted by Finance Act 1974 (c. 30), **s. 54** in relation to fuel used in operating any bus service on or after 12, 2, 1974
- F24** Words substituted by virtue of Finance Act 1981 (c. 35, SIF 40:1), **s. 4(2)(b)(3)** (*retrospectively* as mentioned in s. 4(3))
- F25** Words substituted by Excise Duties (Surcharges or Rebates) Act 1979 (c. 8), **Sch. 1 para. 2**.
- F26** Words substituted by virtue of (E.W.) Criminal Justice Act 1982 (c. 48, SIF 39:1), **ss. 38, 46** and (S.) Criminal Procedure (Scotland) Act 1975 (c. 21, SIF 39:1), **ss. 289F, 289G** and (N.I.) by S.I. 1984/703, (N.I. 3) arts. 5, 6.
- F27** Words substituted by Magistrates' Courts Act 1980 (c. 43, SIF 82), s. 155(7), **Sch. 7 para. 53**
- F28** Words substituted by virtue of Criminal Procedure (Scotland) Act 1975 (c. 21), **s. 460(1)(b)**
- F29** S. 92(8)(8A) substituted for s. 92(8) by Transport Act 1985 (c. 67, SIF 126), **s. 110(2)**
- F30** Words repealed by Northern Ireland Constitution Act 1973 (c. 36), **Sch. 3 para. 8**

#### Modifications etc. (not altering text)

- C6** References to the Minister of Transport are to be construed as references to the Secretary of State: S.I. 1981/238, **arts. 2(2), 3(4)**
- C7** S. 92: transfer of functions (W.) (1.7.1999) by S.I. 1999/672, art. 2, **Sch. 1**

#### Marginal Citations

- M3** 1964 c. 92.
- M4** 1979 c. 8.
- M5** 1980 c. 43.
- M6** 1975 c. 21.

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#### Textual Amendments

**F31** S. 93 repealed by [Housing \(Consequential Provisions\) Act 1985 \(c. 71\)](#), s. 3, Sch. 1 Pts. I, II

94 ..... <sup>F32</sup> **U.K.**

#### Textual Amendments

**F32** S. 94 repealed with savings by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), ss. 157, 158, **Sch. 8**

95 ..... <sup>F33</sup> **U.K.**

#### Textual Amendments

**F33** S. 95 repealed by [Finance Act 1967 \(c. 54\)](#), s. 45(8), **Sch. 16 Pt. X**

96 ..... <sup>F34</sup> **U.K.**

#### Textual Amendments

**F34** S. 96 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**

97 **Short title, construction, extent and repeal.** **U.K.**

(1) This Act may be cited as the Finance Act 1965.

(2) ..... <sup>F35</sup>

(3) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.

(4) Save as otherwise expressly provided, such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.

(5) The enactments mentioned in Schedule 22 to this Act are hereby repealed to the extent mentioned in the third column of that Schedule, but subject to any provision in relation thereto made at the end of any part of that Schedule; and any such provision as to the date of operation of a repeal shall be without prejudice to any provision of this Act providing that any of the provisions repealed are to cease to have effect at an earlier date for all purposes or for certain specified purposes.

#### Textual Amendments

**F35** S. 97(2) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**

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**Modifications etc. (not altering text)**

- C8** The text of s. 97(5) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

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## SCHEDULES

### SCHEDULES 1–

4. ....

F36 **U.K.**

#### Textual Amendments

**F36** Schs. 1–4 repealed by Statute Law (Repeals) Act 1986 (c. 12), s. 1(1), **Sch. 1 Pt. III**

### SCHEDULE

5. ....

F37 **U.K.**

#### Textual Amendments

**F37** Sch. 5 repealed by Finance Act 1968 (c. 44), s. 61(10), **Sch. 20 Pt. I** and Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 Pt. I**

### SCHEDULES 6–

9. ....

F38 **U.K.**

#### Textual Amendments

**F38** Schs. 6–10 repealed (except Sch. 10 para. 15) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** and Sch. 10 para. 15 repealed by S.I. 1980/561 (N.I. 4), **Sch. 3** and also expressed to be repealed (E.W.) in part by Insolvency Act 1985 (c.65, SIF 66), s. 235(2)(3), Sch. 9 para. 11, **Sch. 10 Pt. III** and (S.) by Bankruptcy (Scotland) Act 1985 (c.66, SIF 66), s. 78(2), **Sch. 8**

### SCHEDULE 10 **U.K.**

Section 45.

#### CAPITAL GAINS : ADMINISTRATION

1—14 ..... F39

*Status: Point in time view as at 01/02/1991.*  
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**Textual Amendments**

**F39** Schs. 6–10 repealed (except Sch. 10 para. 15) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** and Sch. 10 para. 15 repealed by S.I. 1980/561 (N.I. 4), **Sch. 3** and also expressed to be repealed (E.W.) in part by Insolvency Act 1985 (c.65, SIF 66), s. 235(2)(3), Sch. 9 para. 11, **Sch. 10 Pt. III** and (S.) by Bankruptcy (Scotland) Act 1985 (c.66, SIF 66), s. 78(2), **Sch. 8**

*Priority of tax in bankruptcy*

- 15 (1) In a bankruptcy under the law of any part of the United Kingdom capital gains tax and corporation tax shall each have the same priority as income tax.
- (2) In the application of this Part of this Act to Northern Ireland the reference in this paragraph to priority in bankruptcy includes a reference to any other priority given to income tax under the Bankruptcy Acts (Northern Ireland) 1857 to 1964.

16—18 . . . . . **F40**

**Textual Amendments**

**F40** Schs. 6–10 repealed (except Sch. 10 para. 15) by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), ss. 157, 158, **Sch. 8** and Sch. 10 para. 15 repealed by S.I. 1980/561 (N.I. 4), **Sch. 3** and also expressed to be repealed (E.W.) in part by Insolvency Act 1985 (c.65, SIF 66), s. 235(2)(3), Sch. 9 para. 11, **Sch. 10 Pt. III** and (S.) by Bankruptcy (Scotland) Act 1985 (c.66, SIF 66), s. 78(2), **Sch. 8**

SCHEDULES 11–

14. . . . .  
**F41** **U.K.**

**Textual Amendments**

**F41** Schs. 11–14 repealed (with savings for Sch. 11 para. 9(1)(a)) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), Sch. 14 para. 12, **Sch. 16**

SCHEDULE

15. . . . .  
**F42** **U.K.**

**Textual Amendments**

**F42** Sch. 15 repealed (with savings for Sch. 15 Pt. II) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), **Sch. 14 para. 9(2)(f)**, Sch. 16 (and Sch. 15 para. 25 saved by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 30 para. 6(2)(f)**)

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## SCHEDULE

16. ....

F43 **U.K.**

### Textual Amendments

**F43** Sch. 16 repealed (with saving for Sch. 16 para. 7 by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 30 para. 6\(2\)\(g\)](#)) by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 537(1), 538(1), 539(1), [Sch. 14 para. 9\(2\)\(g\)](#), Sch. 16

## SCHEDULES 17–

19. ....

F44 **U.K.**

### Textual Amendments

**F44** Schs. 17–19 repealed (with saving for Sch. 18 para. 6(3)) by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 537(1), 538(1), 539(1), [Sch. 14 para. 14\(2\)\(a\)](#), Sch. 16

## SCHEDULE

20. ....

F45 **U.K.**

### Textual Amendments

**F45** Sch. 20 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#)

## SCHEDULE 21 **U.K.**

Section 87.

### TRANSITIONAL CESSATION RELIEF (SPECIAL RULES FOR TRADES)

- 1 (1) Except in so far as the context otherwise requires, references in section 87 of this Act (“the principal section”) and in this Schedule to a company ceasing to possess a source of income shall, in relation to a trade, include the company ceasing in respect of the trade to be within the charge to corporation tax under Case I or II of Schedule D; and references to a company carrying on a trade or any part or activities of a trade are references to its doing so in such circumstances as to be within that charge to tax.
- (2) For purposes of the principal section the cessation period in relation to a trade shall be taken to be three years, notwithstanding that the trade has been carried on for less

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than three years before the year 1966-67; but where the appropriate fraction (that is to say in this Schedule, the appropriate fraction under subsection (2)(b) of the principal section) is to be applied to income from a trade which has been carried on by the company for a period less than three years, the appropriate fraction shall be increased in the proportion which a period of three years bears to that less period

- (3) For purposes of the principal section, section 80(8) of this Act shall apply in relation to the whole period after the trade was set up and commenced (or is to be treated under section 19 of the Finance Act 1953 as having been set up and commenced) as, for other purposes of corporation tax, it applies from the end of the basis period for the year 1965-66, but (notwithstanding anything in section 80(8)) any allowance to the company in respect of the trade, in so far as it cannot be given to the company, shall be given to the company's predecessors.
- 2 (1) The following sub-paragraphs shall apply to the computation of a company's income from a trade for the purposes of the principal section.
- (2) No regard shall be had—
- (a) to any allowance or charge falling to be made in taxing the trade . . . <sup>F46</sup>; or
- (b) to any restriction on the deductions that may be made for directors' remuneration.
- (3) In determining what the taxed income from the trade would have been if the company had ceased to possess the trade as a source of income at the end of the year 1965-66 the computation shall be made, if need be, by division and apportionment or aggregation of income for accounting periods, including any period extending beyond the end of that year, and without regard to the operation of any enactment which would affect the computation on an actual discontinuance of the trade except section 130(1) of the Income Tax Act 1952, with any enactment amending it . . . <sup>F46</sup>.
- (4) Where the taxed income referred to in subsection (1) of the principal section (whether the actual income or the income as on a cessation) falls to be ascertained partly by reference to a period in which the company incurred a loss in the trade, that income shall be ascertained as if there had been no such loss (nor any income) in that period; but in ascertaining for purposes of subsection (2)(b) the taxed income for any period losses incurred in that period and any part of a loss apportionable to that period shall be deducted from income.

#### Textual Amendments

**F46** Words repealed by [Finance Act 1967 \(c. 54\)](#), [s.45\(8\)](#) and Sch. 16 Part VI

- 3 (1) If a company on ceasing at any time to possess a trade as a source of income continues to carry on any of the activities of the trade as activities of another trade, the company shall be disentitled as at that time to such part of the allowance in respect of the first-mentioned trade as is referable to those activities.
- (2) Where within two years after the time when a company ceases to possess a trade as a source of income—
- (a) the trade or any part of it is carried on by the company or by an associated company; or

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- (b) the activities of the trade or part of them are carried on by an associated company as activities of another trade;

the company shall be disentitled as from that time to the allowance in respect of the first-mentioned trade:

Provided that where this sub-paragraph applies by reason only of part of the trade or part of its activities being carried on by an associated company the company shall be so disentitled only to such part of the allowance as is referable to that part of the trade or activities.

- (3) Where a company ceases at any time to carry on part of a trade, and within two years after that time that part of the trade or the activities of it are carried on by an associated company as its trade or part of its trade, the company shall be treated as having been, as from that time, disentitled to such part of any allowance in respect of the trade as is referable to that part of the trade or those activities.
- (4) Where by reason of a company carrying on a trade or part of a trade, or carrying on any activities in the course of a trade, that company or another company becomes disentitled to an allowance or part of an allowance, the allowance shall attach or remain attached to that trade (whether or not in the year 1965-66 that trade was being carried on by that company or at all).
- (5) Where under sub-paragraph (4) above an allowance or part of an allowance in respect of a trade attaches to another trade, the allowance or that part of it shall, except as regards amount, be treated for all purposes as an allowance in respect of the trade, but the amount shall not be affected except as follows:—
- (a) the appropriate fraction shall be applied to the taxed income from that other trade, and subsection (2) proviso of the principal section shall apply to the other trade; and
  - (b) the aggregate amount of the allowances to be given in respect of the trade on a company ceasing to possess it as a source of income, if there are more than one such allowance, shall not exceed the amount specified by subsection (2) (b) of the principal section for that one of the allowances having the highest appropriate fraction.
- (6) For purposes of this paragraph the part of an allowance referable to any part of a trade or to any activities of a trade shall be determined, in relation to an event occurring at any time, by taking the amount of the allowance (as if on the company ceasing at that time to possess the trade as a source of income) and by apportioning that amount between that part or those activities of the trade and the remainder, according to the proportions in which the taxed income of the company from the trade is attributable thereto during the period of three years ending with that event (or any less period during which the company has carried on the trade), or, if there is no such taxed income, then by apportioning it in such other manner as may in the circumstances be just; but for determining the part of the allowance which is attached to a trade after that event the amount of the allowance shall be taken without regard to paragraph (b) of or the proviso to subsection (2) of the principal section.
- (7) Where under this paragraph a company becomes disentitled to an allowance or part of an allowance after the allowance or that part of it has been given to it or to another company, the allowance or part so given shall be withdrawn to the extent necessary to give effect to this paragraph.
- (8) For purposes of this paragraph, a company is to be treated as another's "associated company" at a given time if at that time, or at any time within one year before or



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two years afterwards, one of the two has control of the other or both are under the control of the same person or persons . . . <sup>F47</sup>

#### Textual Amendments

**F47** Words repealed by [Income and Corporation Taxes Act 1970 \(c. 10, SIF 63:1\)](#), ss. 537(1), 538, Sch. 14 para. 24(2), [Sch. 16](#)

#### Modifications etc. (not altering text)

**C9** Word “control” to be construed in accordance with [Income and Corporation Taxes Act 1970 \(c. 10, SIF 63:1\)](#), [s.302](#) (now 1988 s.516) (and see [Income and Corporation Taxes Act 1970 \(c. 10, SIF 63:1\)](#), s. 537(1), [Sch. 14 para. 24\(2\)](#))

## SCHEDULE 22 **U.K.**

Section 97.

### REPEALS

#### Modifications etc. (not altering text)

**C10** The text of Sch. 22 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

## PART I **U.K.**

### CUSTOMS AND EXCISE REPEALS

Chapter	Short Title	Extent of Repeal
6 & 7 Eliz. 2. c. 6.	The Import Duties Act 1958.	In section 7, in subsection (1) (b) the word “special”, and in subsection (3), the words from the beginning to “control; an d”.  In Schedule 5, paragraph 2(b).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 10(2).
10 & 11 Eliz. 2. c. 13.	The Vehicles (Excise) Act 1962.	In Schedule 1, in Part I, paragraph 1(b) together with the word “but” at the end of paragraph 1(a).  In Schedule 4, in Part I, in paragraph 2(d) the words “of which the unladen weight exceeds twelve hundredweight and”, paragraph 4(2) and in

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		paragraph 7(1) the definitions of “local authority’s watering vehicle” and of “showman’s trailer”.
1964 c. 49.	The Finance Act 1964.	Section 8(1).

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The above repeal in Schedule 1 to the Vehicles (Excise) Act 1962 does not affect licences taken out before 7th April 1965; and the repeal in Schedule 4 to that Act of the definition of “local authority’s watering vehicle” has effect as from 7th April 1965.

## PART II U.K.

### INCOME TAX REPEALS

Chapter	Short Title	Extent of Repeal
15 & 16 Geo. 6 & 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	Section 220(5)(c) together with the word “and” at the end of paragraph (b).  In section 377, subsection (2), in subsection (3) the words “contribution” and “employer’s contribution” and subsection (4).  In section 415(1), paragraphs (a), (b) and (c) and the proviso.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	In section 14, subsection (1) (d) and subsection (2)(b)(ia).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 19.  Schedule 3.
1963 c. 25.	The Finance Act 1963.	In section 12, subsections (1) and (4), in subsection (6) the words from “and in the said subsection (2)” to the end, and subsection (8).  In section 41, in subsection (1) the words “initial and”, subsection (2), in subsection (4)(a) the words from “increased” to the end and in subsection (4)(b) the words from “unless” to the end, and in subsection (7) the words “initial and”.

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		Schedule 3.
1964 c. 49.	The Finance Act 1964.	Section 14.
1	The above repeals shall have effect as respects tax for the year 1965–66 and subsequent years of assessment.	
2	The above repeals in section 415(1) of the Income Tax Act 1952 shall not affect settlements made before 7th April 1965.	
3	The above repeals in section 41 of the Finance Act 1963 shall not affect initial allowances in respect of expenditure incurred before 7th April 1965 or such expenditure as is mentioned in subsection (2) of section 13 of this Act, nor other allowances, or charges, in respect of vehicles the expenditure on the provision of which was incurred before that date or is such expenditure as is mentioned in that subsection.	

### PART III U.K.

#### CASE VII OF SCHEDULE D

Session and Chapter	Short Title	Extent of Repeal
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	<p>In section 10(1) proviso, the words “except in so far as provision to the contrary is made by section 14 of this Act”, and in section 10(2), the words “Except for the purposes of section 14 of this Act”.</p> <p>In section 11(1), the words from “with the exception” to the end of the subsection, section 11(2)(4)(5) and in section 11(7), the words “(4) or (5)” and the words “or (4)”.</p> <p>In section 12(8) the words “except as provided by section 14 of this Act”.</p> <p>Section 14.</p> <p>In section 15(1), the words from “or to any such” to “1952” and section 15(4)(5) (7).</p> <p>In Schedule 9—</p> <p>paragraph 3(4), and in paragraph 3(5) the words “or Association” (twice),</p>

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in paragraph 5(4) the words from “nor shall” to the end of the sub-paragraph,  
paragraph 6(2),  
in paragraph 6(3), the words “or a company disposes of an asset to a person having control of the company”,  
paragraph 12(3)(4),  
in paragraph 14(3), the words “the foregoing provision shall not affect any charge under section 14 of this Act and”,  
paragraph 17(4).

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The above repeals do not have effect in relation to an acquisition and disposal if the acquisition or disposal, whichever is the earlier, occurred before the beginning of the year 1965–66, and the repeal of section 14 of the Finance Act 1962, and of the references in that Act to that section, does not have effect where the relevant land of the land-owning company mentioned in that section was acquired by that company before 6th April 1965.

#### PART IV U.K.

##### REPEALS RELATED TO CORPORATION TAX ETC.

Session and Chapter	Short Title	Extent of Repeal
3 & 4 Geo. 6. c. 29.	The Finance Act 1940.	Section 49, except as provided by section 88(1) of this Act.
7 & 8 Geo. 6. c. 23.	The Finance Act 1944.	Sections 37 and 39, except as provided by section 88(1) of this Act.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	Section 153(3) and (4).  Section 171. Sections 184 to 186. Section 199(1)(d), together with “and” at the end of paragraph (c). Section 201. Section 245.

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In section 246 subsection (1) and the proviso to subsection (2).

Section 247 (except as applied by section 28(8) of the Finance Act 1960).

Section 248(1).

Section 249(2)(c).

In section 250 subsection (1) and in subsection (3) the words “under this section”.

Sections 251 to 257.

In section 258, in subsection (1) the words “in the case of an investment company”, subsection (2), and subsection (3) from the beginning to the words “Provided that”.

In section 259(1), in subsection (1) the words from the beginning to “investment company” and the words “under section 248 of this Act”, and subsection (2).

Section 260(5).

Sections 261, 262 and 263.

In section 264 the word “investment” in both places.

Section 277(1).

Section 316(3).

Section 322(4).

In section 333(1) the words “Part I of the Eleventh Schedule to this Act and to”.

Section 350.

In section 351(1) the words “and for carrying out the provisions of the last preceding section”, and paragraph (b), together with the “and” at the end of paragraph (a).

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		Section 425, except subsection (6).
		Section 426(3).
		Section 428.
		Section 438.
		Section 443.
		Sections 454 and 455.
		In section 484, in subsection (1) the words from “of the person” to “assets and” and the word “respectively”, and in subsection (2) the words “of any such owner”.
		Sections 493 and 494.
		Section 508(2).
		Schedule 11.
		In Schedule 16, in paragraph 5(2) the words “otherwise than under section 184 of this Act”, and paragraph 11.
		Schedule 22, Part II.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 33.	The Finance Act 1952.	Section 22(5).
		Section 25(2).
		Section 27(3).
		Section 68.
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	Section 17(3).
		In section 20, in subsection (2), the words “by deduction or otherwise”, and subsections (5), (7) and (11).
2 & 3 Eliz. 2. c. 44.	The Finance Act 1954.	In section 17, subsections (1), (2), (3), (8) and (9), except as respects any relevant change occurring before the year 1966–67.
		Section 19.
		In section 30(3) the words from “and in their estimation” onwards.

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		Schedule 3, except as respects any relevant change occurring before the year 1966–67.
4 & 5 Eliz. 2. c. 17.	The Finance (No. 2) Act 1955.	Section 4.
		Schedule 3.
4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	In section 17(4), the words from “and” onwards. Section 18. In section 24, in subsection (2) the words from the beginning to “management; and”, and subsection (5) from “and” onwards. Section 25.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	Sections 23 to 37. Schedule 4 except paragraph 4. Schedules 5 to 8.
6 & 7 Eliz. 2. c. 56.	The Finance Act 1958.	Sections 18 and 19. In Schedule 6 paragraph 2(e).
6 & 7 Eliz. 2. c. 58.	The Finance Act 1959.	In section 23(5), the words from “or at the time” to “reconstructions)” and the words “and which is not such a relevant change as aforesaid”. Section 24(4) and (5)(b). In section 26, in subsection (1), the words “or paragraph 3 of the Third Schedule to the Finance Act 1954”, and subsections (2) to (4).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	In section 20, in the proviso to subsection (1), the words from “a local authority” to “or by”, and subsection (2). In section 25(4) proviso, paragraph (a) from “and” onwards.

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		In section 72, in subsection (4), paragraph (a) and in paragraph (b) the words from the beginning of sub-paragraph (i) to the words “Schedule D” in sub-paragraph (ii), subsection (8) from “(except” onwards, subsection (9) and in subsection (11) the definition of “management expenses claim”.
9 & 10 Eliz. 2. c. 36.	The Finance Act 1961.	Section 29.
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 19. Section 20.
1963 c. 25.	The Finance Act 1963.	Section 45. In Schedule 12, paragraph 14, paragraph 18(3) and paragraph 18(5) from the beginning to “thereof”.
1964 c. 37.	The Income Tax Management Act 1964.	In Schedule 2 the entries relating to sections 201, 249(2)(c), 262(5), 425, 438, 443 and 455 of the Income Tax Act 1952 and to the Finance Act 1957. In Schedule 4, in Part I of the Table, the entries relating to the Finance (No. 2) Act 1955 and the Finance Act 1957.
1964 c. 49.	The Finance Act 1964.	Section 15. Section 16(1)(b).

The above repeals shall not affect the operation of any enactment in relation to the year 1965–66 or earlier years of assessment.

## PART V U.K.

### PROFITS TAX REPEALS

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Chapter	Short Title	Extent of Repeal
1 Edw. 8. & 1 Geo. 6. c. 54.	The Finance Act 1937.	Part III so far as unrepealed. Schedules 4 and 5.



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1 & 2 Geo. 6. c. 46.	The Finance Act 1938.	In section 42, subsections (4) to (6). Section 43. Schedule 4 Part II.
2 & 3 Geo. 6. c. 41.	The Finance Act 1939.	Section 36.
3 & 4 Geo. 6. c. 29.	The Finance Act 1940.	Section 40(2).
3 & 4 Geo. 6. c. 48.	The Finance (No. 2) Act 1940.	In section 14(1), the words “or paragraph 4 of the Fourth Schedule to the Finance Act 1937”, the words “or the national defence contribution” and the words “and subsection (1) of section 20 of the Finance Act 1937”. Section 15(b), together with “and” at the end of paragraph (a).
4 & 5 Geo. 6. c. 30.	The Finance Act 1941.	Section 43.
5 & 6 Geo. 6. c. 21.	The Finance Act 1942.	Section 36. In section 38, the words “nor the national defence contribution”. Schedule 9.
9 & 10 Geo. 6. c. 13.	The Finance (No. 2) Act 1945.	In section 35(2), the words “or to the national defence contribution”. In section 36, the words “or the national defence contribution”. Section 37. In Schedule 5, the words “or to the national defence contribution”.
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 44.
10 & 11 Geo. 6. c. 35.	The Finance Act 1947.	Part IV so far as unrepealed. Schedule 8.
11 & 12 Geo. 6. c. 49.	The Finance Act 1948.	Section 79.
14 & 15 Geo. 6. c. 43.	The Finance Act 1951.	Part III so far as unrepealed.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	Section 348(7). Section 434(3).

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		Section 435(4).
		In section 469(1) and (2), the words “and profits tax”.
		Section 473(2)(c) with the “and” at the end of paragraph (b).
		In Schedule 16, in paragraph 1(1), the definition of “income”, paragraph 2(2) and paragraph 14.
		In Schedule 20, paragraph 2(4), from “and for” onwards and paragraph 10(4).
		In Schedule 21, paragraph 10.
15 & 16 Geo. 6. & 1 Eliz. 2. c. 33.	The Finance Act 1952.	Part IV, so far as unrepealed.
		Section 67(2).
1 & 2 Eliz. 2. c. 34.	The Finance Act 1953.	Section 25(4).
2 & 3 Eliz. 2. c. 44.	The Finance Act 1954.	Section 16(12).
4 & 5 Eliz. 2. c. 17.	The Finance (No. 2) Act 1955.	In Schedule 2, paragraph 3.
4 & 5 Eliz. 2. c. 54.	The Finance Act 1956.	Part IV, so far as unrepealed.
		In Schedule 4, paragraph 1.
6 & 7 Eliz. 2. c. 56.	The Finance Act 1958.	Part IV.
		Schedule 7.
7 & 8 Eliz. 2. c. 58.	The Finance Act 1959.	Section 33.
		In Schedule 5, paragraph 2.
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 70.
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 10(7).
		Section 23(7).
		Section 24(11) from the words “where this section applies” onwards.
		In Schedule 9, paragraph 17(3)(a)(i).
1963 c. 25.	The Finance Act 1963.	Section 69.
1964 c. 37.	The Income Tax Management Act 1964.	In section 3, in subsection (2) the words “and the enactments relating to the profits tax”, and in

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subsection (3) the words “or the profits tax”.

Section 10.

In section 11, in subsections (1), (2), (3) and (4) the words “or the enactments relating to the profits tax”.

In section 12, in subsection (1), (2), and (twice) subsection (4) the words “or the enactments relating to the profits tax”.

In section 13(1) the words “or paragraph 5 of Part II of Schedule 5 to the Finance Act 1937” and the words “or the said paragraph 5” (twice), and in subsection (5) the words “or the said paragraph h 5”.

In section 14, in subsection (1) the words “and the enactments relating to the profits tax”, in subsection (2) the words “or the profits tax” and the words “and the enactments relating to the profits tax”, in subsection (3) the words “or the enactments relating to the profits tax”.

In section 15, in subsection (1)(a) the words “or the enactments relating to the profits tax” and in subsection (2) the words “paragraph 5 of Part II of Schedule 5 to the Finance Act 1937”.

In section 17(2) the words from “and, so far” to the end of the subsection.

In Schedule 3, paragraph 7.

1964 c. 49.

The Finance Act 1964.

In section 17, subsections (2) and (6).

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The above repeals shall have effect only in relation to the profits tax, and shall not affect the liability to profits tax for chargeable accounting periods ending on or before 5th April 1966, or the assessment, collection or recovery of that tax or other proceedings relating thereto.

## **PART VI** **U.K.**

### OTHER REPEALS

<b>Chapter</b>	<b>Short Title</b>	<b>Extent of Repeal</b>
1964 c. 9.	The Public Works Loans Act 1964.	Section 7(1).

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**Status:**

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**Changes to legislation:**

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