



# Finance Act 1966

## 1966 CHAPTER 18

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. [3rd August 1966]

### Editorial Information

- X1** The text of Ss. 12(6)(b), 15(5), Sch. 3, para. 6 was taken from S.I.F. Group 12:1 (Betting, Gaming and Lotteries: General), Ss. 2, 53(1)-(4) from S.I.F. Group 40:1 (Customs and Excise: General), ( Ss. 27, Sch.5, para. 19, Sch. 6, paras. 14, 23, Sch. 13 from S.I.F. Group 63:1 (Income, Corporation & Capital Gains Taxes: Income and Corporation Taxes) and Ss. 45-47 from S.I.F. Group 114 (Stamp Duty) ; provisions omitted from S.I.F. have been dealt with as referred to in other commentary.
- X2** General amendments to Tax Acts, Income Tax Acts, and/or Corporation Tax Acts made by legislation after 1.2.1991 are noted against [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#) but not against each Act

### Extent Information

- E1** For the extent of this Act see [s. 53\(4\)\(5\)](#)

### Modifications etc. (not altering text)

- C1** Words of enactment omitted under authority of [Statute Law Revision Act 1948 \(c. 62\), s. 3](#)
- C2** General amendments to Tax Acts made by [Taxes Management Act 1970 \(c. 9, SIF 63:1\), s. 41A\(7\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 95\(1\)\(2\)](#)), [British Telecommunications Act 1981 \(c. 38, SIF 96\), s. 82\(2\)\(7\)](#); [Telecommunications Act 1984 \(c. 12, SIF 96\), s. 72\(3\)](#); [Finance Act 1984 \(c. 43, SIF 63:1\), ss. 82\(6\), 85\(2\), 89\(1\)\(7\), 96\(1\)\(7\), 98\(7\), Sch. 9 para. 3\(2\)\(9\), Sch. 16 paras. 6, 12 and Finance Act 1985 \(c. 54, SIF 63:1\), ss. 72\(1\), 74\(5\), Sch. 23 para. 15\(4\), S.I. 1987/530, regs. 11\(2\), 13\(1\), 14, Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\), ss. 4, 6, 7, 9, 32, 34, 78, 134, 135, 141, 142, 185, 191, 193, 194, 195, 200, 203, 209, 212, 213, 219, 247, 253, 272, 287, 314, 315, 317, 318, 325, 326, 327, 345, 350, 351, 368, 375, 381, 397, 414, 432, 440, 442, 446, 458, 460, 461, 463, 463\(2\)\(3\)](#) (as added by [Finance Act 1990 \(c. 29, SIF 63:1\), s. 50\(2\)](#) ), 468, 474, 475, 486, 490, 491, 503, 511, 518, 524, 532, 544, 550, 556, 558, 569, 572, 582, 595, 601, 613, 617, 619, 621, 639, 656, 660, 663, 676, 689, 691, 694, 700, 701, 714, 716, 739, 743, 754, 763, 776, 780, 781, 782, 787, 789, 811, 828, 829, 832, 833, 834, 835, 837, 838, 839, 840, 841, 842, Sch. 2 para. 5, Sch. 4 para.

*Status: Point in time view as at 21/07/2008.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1966. (See end of Document for details)

5, Sch. 13 para. 10, Sch. 16 para. 10, Sch. 21 para. 6, Sch. 26 para. 1, Sch. 27 para. 20, Finance Act 1988 (c. 39, SIF 63:1), ss. 66, 127(1)(6), **Sch. 12 para. 6**, Capital Allowances Act 1990 (c. 1, SIF 63:1), ss. **28(1)**, 68(8), 74, 82, 83(5), 148(5), 163(4), 164(2), S.I. 1990/627 and Finance Act 1990 (c. 29, SIF 63:1), **s. 25(10)**

**Commencement Information**

**I1** Act partly in force at Royal Assent, partly prospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991

**PART I U.K.**

CUSTOMS AND EXCISE

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

**Textual Amendments**

**F1** S. 1 repealed (with saving) by S.I. 1977/910

<sup>F2</sup> **Reliefs for shipbuilders in respect of certain duties. U.K.**

**Textual Amendments**

**F2** S. 2 repealed (with effect in accordance with s. 323 of the commencing Act) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 5**

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

**Textual Amendments**

**F3** S. 3 repealed (with saving) by Finance Act 1977 (c. 36), s. 59(5), **Sch. 9 Pt. II**

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

**Textual Amendments**

**F4** Ss. 4, 5 repealed by Finance Act 1968 (c. 44), ss. 1(3), 61(10), **Sch. 20 Pt. I**

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

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**Textual Amendments**

**F5** S. 6 repealed by [Hydrocarbon Oil \(Customs and Excise\) Act 1971 \(c. 12\)](#), s. 24(2), [Sch. 7](#)

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

**Textual Amendments**

**F6** S. 7 repealed by [Finance Act 1978 \(c. 42\)](#), s. 80(5), [Sch. 13 Pt. I](#)

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

**Textual Amendments**

**F7** S. 8 repealed by [Vehicles \(Excise\) Act 1971 \(c. 10\)](#), s. 39(5), [Sch. 8 Pt. I](#)

9 ..... <sup>F8</sup> **U.K.**

**Textual Amendments**

**F8** S. 9 repealed by [European Communities Act 1972 \(c. 68\)](#), s. 4, [Sch. 3 Pt. I](#)

10, 11. .... <sup>F9</sup> **U.K.**

**Textual Amendments**

**F9** Ss. 10, 11 repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), [Sch. 6 Pt I](#)

*Duties relating to betting and gaming*

12 **General Betting Duty.** **U.K.**

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

(6) The pool betting duty shall not be chargeable on any bet made as mentioned in subsection (1)(c) of this section on or after 24th October 1966, and accordingly from that date—

- (a) ..... <sup>F10</sup>
- (b) paragraph 4(a)(i) of Schedule 5 to the <sup>M1</sup>Betting, Gaming and Lotteries Act 1963 (which relates to the disposal of amounts staked by means of a totalisator on a dog racecourse) for the words “pool betting duty” there shall be substituted the words “general betting duty” ;

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and as from that date bookmakers’ licence duty shall cease to be charged.

**Textual Amendments**  
**F10** S. 12(1)–(6)(a) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), s. 29(2), [Sch. 7](#)

**Modifications etc. (not altering text)**  
**C3** The text of Ss. 12, 53(7), Sch. 5 para. 19 and Sch. 13 is in the form in which it was originally enacted; it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

**Marginal Citations**  
**M1** 1963 c. 2.

13 ..... <sup>F11</sup> **U.K.**

**Textual Amendments**  
**F11** S. 13 repealed, except as respects any gaming before 1st October 1970, by [Finance Act 1970 \(c. 24\)](#), s. 36(8), [Sch. 8 Pt. I](#)

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

**Textual Amendments**  
**F12** S. 14 repealed (1.10.1969) by [Finance Act 1969 \(c. 32\)](#), [Sch. 21 Pt. I](#)

*Duties relating to betting and gaming*

15 **Additional or supplementary provisions as to duties on betting or gaming.** **U.K.**

(1) ..... <sup>F13</sup>

(5) The supplemental provisions set out in Schedule 3 to this Act shall have effect with respect to the duties relating to betting and gaming.

(6) ..... <sup>F13</sup>

**Textual Amendments**  
**F13** S. 15(1)–(4)(6) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), [Sch. 7](#)

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

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**Textual Amendments**

**F14** S. 16 repealed by Finance Act 1967 (c. 54), ss. 1(1)(b), 45(8), Sch. 16 Pt. III

**PART II U.K.**

17— ..... <sup>F15</sup> **U.K.**  
25.

**Textual Amendments**

**F15** Ss. 17–26, 28, 29(1)–(3) repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), Sch. 16

**PART III U.K.**

**CORPORATION TAX ACTS**

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

**Textual Amendments**

**F16** Ss. 17–26, 28, 29(1)–(3) repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), Sch. 16

<sup>F17</sup> 27 **Amendments of Corporation Tax Acts. U.K.**  
.....

**Textual Amendments**

**F17** S. 27 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

28 ..... <sup>F18</sup> **U.K.**

**Textual Amendments**

**F18** Ss. 17–26, 28, 29(1)–(3) repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), Sch. 16

29 ..... <sup>F19</sup> **U.K.**

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**Textual Amendments**

**F19** S. 29 repealed by Statute Law (Repeals) Act 1978 (c. 45), s. 1(1), **Sch. 1 Pt IX**

**30** ..... <sup>F20</sup> **U.K.**

**Textual Amendments**

**F20** S. 30 repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), **Sch. 16**

**31, 32.** ..... <sup>F21</sup> **U.K.**

**Textual Amendments**

**F21** Ss. 31, 32 repealed by Finance Act 1972 (c. 41), **Sch. 28 Pt. VI**

**33, 34.** ..... <sup>F22</sup> **U.K.**

**Textual Amendments**

**F22** Ss. 33–39 repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), **Sch. 16**

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

**35—** ..... <sup>F23</sup> **U.K.**  
**39.**

**Textual Amendments**

**F23** Ss. 33–39 repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), **Sch. 16**

**40** ..... <sup>F24</sup> **U.K.**

**Textual Amendments**

**F24** S. 40 repealed by Finance Act 1969 (c. 32), s. 61(6), **sch. 21 Pt. V**

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**PART V U.K.**

**41, 42.** ..... <sup>F25</sup> **U.K.**

**Textual Amendments**

**F25** Ss. 41, 42 repealed (with saving) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

**43** ..... <sup>F26</sup> **U.K.**

**Textual Amendments**

**F26** S. 43 repealed (with saving) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, **Sch. 6 para. 10(2)(b)**, Sch. 8

**PART VI U.K.**

**44** ..... <sup>F27</sup> **U.K.**

**Textual Amendments**

**F27** S. 44 repealed by Post Office Act 1969 (c. 48), s. 141, **Sch. 11 Pt. II**; Finance Act 1972 (c. 41), ss. 122(5), 134(7), Sch. 28 Pts. VIII, IX; Northern Ireland Constitution Act 1973 (c. 36), s. 41(1), **Sch. 6 Pt. I**

**PART VII U.K.**

MISCELLANEOUS

**45 Harbour reorganisation schemes: corporation tax and stamp duty. U.K.**

(1) ..... <sup>F28</sup>

(5) Where a certified harbour reorganisation scheme contains provision for the transfer of an undertaking, or of any other description of property, to a harbour authority, then, in considering whether any and if so what duty is payable under section 12 of the <sup>M2</sup>Finance Act 1895 (which relates to the stamp duty payable in connection with certain statutory conveyances), the consideration for the transfer shall be left out of account; and no stamp duty shall be payable on any contract or agreement for any such transfer if the contract or agreement is conditional on the making and certification of a harbour reorganisation scheme.

(6) In this section—

“harbour authority” has the same meaning as in the <sup>M3</sup>Harbours Act 1964;

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“harbour reorganisation scheme” means any statutory provision providing for the management by a harbour authority of any harbour or group of harbours in the United Kingdom, and “certified”, in relation to any harbour reorganisation scheme, means certified by a Minister of the Crown or Government department as so providing with a view to securing, in the public interest, the efficient and economical development of the harbour or harbours in question;

..... F29  
(7) ..... F28

**Textual Amendments**  
**F28** S. 45(1)–(4)(7) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), [Sch. 16](#)  
**F29** Words repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), [Sch. 16](#)

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**Marginal Citations**  
**M2** 1895 c. 16.  
**M3** 1964 c. 40.

46 ..... F30 **U.K.**

**Textual Amendments**  
**F30** S. 46 repealed by [Finance Act 1985 \(c. 54, SIF 114\)](#), s. 98(6), [Sch. 27 Pt. IX\(3\)](#)

47 ..... F31 **U.K.**

**Textual Amendments**  
**F31** S. 47 repealed by [Finance Act 1989 \(c. 26, SIF 114\)](#), ss. 173, 187(1), [Sch. 17 Pt. IX](#)

48 ..... F32 **U.K.**

**Textual Amendments**  
**F32** S. 48 repealed by [Post Office Act 1969 \(c. 48\)](#), s. 141, [Sch. 11 Pt. II](#)

49— ..... F33 **U.K.**  
51.

**Textual Amendments**  
**F33** Ss. 49–51 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), [Sch. 16](#)



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

#### Textual Amendments

**F34** S. 52 repealed by [European Communities Act 1972 \(c. 68\)](#), s. 4, **Sch. 3 Pt. II**

53 **Short title, construction, extent and repeals.** **U.K.**

- (1) This Act may be cited as the Finance Act 1966.
- (2) In this Act Part I shall be construed as one with the [<sup>F35M4</sup>Customs and Excise Management Act 1979]; . . . <sup>F36</sup>; Part III shall be construed as one with the Corporation Tax Acts; . . . <sup>F36</sup>; . . . <sup>F37</sup>; and so much of Part VII as relates to stamp duties shall be construed as one with the <sup>M5</sup>Stamp Act 1891.
- (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) Except 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) This Act, in so far as it affects the operation of the Sugar Act 1956, shall extend to the Isle of Man.
- (6) .....<sup>F38</sup>
- (7) The enactments mentioned in Schedule 13 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.

#### Textual Amendments

**F35** Words substituted by [Customs and Excise Management Act 1979 \(c. 2\)](#), **Sch. 4 para. 12** Table Pt. I

**F36** Words repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), s. 539(1), **Sch. 16**

**F37** Words repealed in relation to deaths occurring after 13.4.1975 and, so far as regards the duties referred to in s. 52(2)(b) of the repealing Act, in relation to any death, by [Finance Act 1975 \(c. 7, SIF 99:3\)](#), ss. 52(2), 59, **Sch. 13 Pt. I** note (with a saving in s. 52(3) in relation to repayment or allowance in respect of sums paid before 13.3.1975 on account of the said duties)

**F38** S. 53(6) repealed by [Statute Law \(Repeals\) Act 1978 \(c. 45\)](#), s. 1(1), **Sch. 1 Pt. IX**

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

**C4** S. 53(4) amended by [Northern Ireland Constitution Act 1973 \(c. 36\)](#), s. 40

**C5** The text of Ss. 12, 53(7), Sch. 5 para. 19 and Sch. 13 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.

#### Marginal Citations

**M4** 1979 c. 2.

**M5** 1891 c. 39.

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## SCHEDULES

### SCHEDULE 1 **U.K.**

Section 2.

#### RELIEFS FOR SHIPBUILDERS

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

##### DETERMINATION OF OPEN MARKET VALUE

- 1 (1) The open market value of any vessel or other structure and its fittings and equipment shall be taken for the purposes of section 2 of this Act to be the price which they would fetch at the time of their delivery pursuant to the contract in question on a sale in the open market between buyer and seller independent of each other.
- (2) The said price shall be determined on the assumption that the buyer will bear freight, insurance and all other costs, charges and expenses incurred in respect of the vessel or structure and other items in question after their delivery as aforesaid or, where delivery is to be effected outside the United Kingdom, after their departure from the United Kingdom for the purpose.
- (3) For the purposes of this paragraph, a sale in the open market between a buyer and seller independent of each other presupposes—
- (a) that the vessel or structure and other items in question are the sole consideration for the price paid, and
  - (b) that the price is not influenced by any commercial, financial or other relationship, whether by contract or otherwise, between the seller or any person associated in business with him and the buyer or any person associated in business with him (other than the relationship created by the sale of the said vessel or structure and other items), and
  - (c) that neither the seller nor any person associated in business with him has provided any part of the price, and that no part of the price will be returned to the buyer or any person associated in business with him.
- (4) For the purposes of the last foregoing sub-paragraph, two persons shall be deemed to be associated in business with one another if, whether directly or indirectly, either of them has any interest in the business or property of the other, or both have a common interest in any business or property, or some third person has an interest in the business or property of both of them.

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

##### REDUCTIONS IN PURCHASE PRICE OR OPEN MARKET VALUE

- 2 (1) Where the amount payable in respect of any vessel or other structure under the said section 2 is, by virtue of subsection (3) thereof, to be determined by reference to the price payable as mentioned in that subsection, then—

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- (a) if the terms of the contract in question are such that the applicant for the payment will bear any of the following, that is, any freight, insurance or other costs, charges or expenses incurred in respect of the vessel or structure or its fittings or equipment after their delivery pursuant thereto or, where delivery is to be effected outside the United Kingdom, after their departure from the United Kingdom for the purpose, the price shall be treated for the purposes of that subsection as reduced by an amount reflecting the burden thus assumed by the applicant;
- (b) if the whole or any part of the price is payable twelve months or more after the time when the property in the vessel or structure passes or, if later, the time of delivery of the vessel or structure or of its departure from the United Kingdom for the purpose of delivery, the price shall be treated for those purposes as reduced by an amount representing the discount which would be chargeable for obtaining payment at that earlier time at a rate of interest equal to the bank rate then prevailing.
- (2) In the foregoing sub-paragraph “bank rate” means the minimum rate at which the Bank of England will lend to a discount house having access to the Discount Office of the Bank.
- 3 If, after consultation with the Board of Trade, it appears to the Commissioners that the fittings and other equipment supplied with any vessel or other structure include any items the supply of which would not in the ordinary course of events be undertaken by a person building such a vessel or structure for delivery to another as that other’s property, the price or, as the case may be, open market value referred to in the said subsection (3) shall be treated for the purposes of that subsection as reduced by an amount equal to the open market value of the items in question; and the provisions of paragraph 1 of this Schedule shall apply for the purpose of determining that value, subject to any necessary modifications.

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

C6 Functions of Board of Trade now exercisable concurrently by Secretary of State: [S.I. 1970/1537, art. 2\(1\)](#)

**PART III U.K.**

SUPPLEMENTAL

- 4 The following provisions of the <sup>F39M6</sup>Customs and Excise Management Act 1979] shall apply in relation to payments under the said section 2 as they apply in relation to drawbacks, allowances or repayments under <sup>F39</sup>the Customs and Excise Acts 1979], that is to say, <sup>F39</sup>section 135] (time limit on payment), <sup>F39</sup>section 136(1) and (2)] (offences in connection with claims) and <sup>F39</sup>section 167(4)] (recovery of overpayments).

**Textual Amendments**

F39 Words substituted by [Customs and Excise Management Act 1979 \(c. 2\), Sch. 4 para. 12](#) Table Pt. I

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### Marginal Citations

**M6** 1979 c. 2.

- 5 (1) Any officer or person authorised by the Commissioners may require any person who has been concerned at any stage with a vessel or other structure in respect of which an application has been made under the said section 2, or with any fittings or other equipment supplied therewith, or with any payment in respect of the vessel or structure or any fittings or other equipment so supplied—
- (a) to furnish, within such time as that officer or person may require, such information as may be reasonably necessary to enable the Commissioners to determine whether the applicant is entitled to a payment under that section, or liable to make any repayment thereunder, or to determine the amount of any payment to which the applicant is so entitled, and
  - (b) to produce for inspection by that officer or person, at such time and place as he may require, any books or accounts or other document of whatever nature relating to, or to any payment in respect of, the said vessel, structure, fittings or equipment.
- (2) Any such officer or person shall be entitled to take extracts from or make copies of any document produced to him under the foregoing sub-paragraph.
- (3) If any person fails to comply with any requirement under sub-paragraph (1) above, he shall be liable to a penalty of [<sup>F40</sup>level 3 on the standard scale], together with a further penalty of ten pounds for each day during which failure to comply with the requirement continues.

### Textual Amendments

**F40** 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

- 6 (1) Any dispute as to the determination for the purposes of an application under the said section 2 of the price or value referred to in subsection (3) of that section, or of any amount by which that price or value is to be treated as reduced by virtue of subsection (4) thereof, shall be referred to a referee appointed in accordance with the next following sub-paragraph.
- (2) A reference under the foregoing sub-paragraph shall be to a person (not being an official of any government department) appointed by the Lord Chancellor [<sup>F41</sup>with the concurrence of the Lord Chief Justice of England and Wales] or, if the application for the purposes of which the determination is made relates to a vessel or structure constructed in Scotland or Northern Ireland, or was by a company incorporated in Scotland or Northern Ireland, and the applicant in either case so requires, appointed by the Lord President of the Court of Session or as the case may be, [<sup>F42</sup>by the Lord Chancellor with the concurrence of] the Lord Chief Justice of Northern Ireland.
- (3) The procedure on any such reference shall be such as the referee may determine.
- (4) Sub-paragraph (1) above shall not have effect, and any price, value or amount falling to be determined for the purposes of the said subsection (3) or (4) shall be that fixed by the Commissioners, unless, within three months from the time when the Commissioners' final determination thereof is communicated to him, or such longer

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time as the Commissioners may allow, a notice requiring a reference under that sub-paragraph has been served on the Commissioners by the person for the purposes of whose application the determination was made.

[<sup>F43</sup>(5) The Lord Chief Justice of England and Wales may nominate a judicial office holder (as defined in section 109(4) of the Constitutional Reform Act 2005) to exercise his functions under this paragraph.

(6) The Lord Chief Justice of Northern Ireland may nominate any of the following to exercise his functions under sub-paragraph (2)—

- (a) the holder of one of the offices listed in Schedule 1 to the Justice (Northern Ireland) Act 2002;
- (b) a Lord Justice of Appeal (as defined in section 88 of that Act).]

#### Textual Amendments

**F41** Words in Sch. 1 para. 6(2) inserted (3.4.2006) by Constitutional Reform Act 2005 (c. 4), s. 148(1), **Sch. 4 para. 61(2)(a)**; S.I. 2006/1014, art. 2(a), Sch. 1 para. 11(e)

**F42** Words in Sch. 1 para. 6(2) inserted (3.4.2006) by Constitutional Reform Act 2005 (c. 4), s. 148(1), **Sch. 4 para. 61(2)(b)**; S.I. 2006/1014, art. 2(a), Sch. 1 para. 11(e)

**F43** Sch. 1 para. 6(5)(6) inserted (3.4.2006) by Constitutional Reform Act 2005 (c. 4), s. 148(1), **Sch. 4 para. 61(3)**; S.I. 2006/1014, art. 2(a), Sch. 1 para. 11(e)

7 The making by the Commissioners of a payment under the said section 2 determined by reference to the price or value referred to in subsection (3) of that section, or that price or value as reduced by virtue of subsection (4) thereof, shall not be taken as constituting the making by the Commissioners of a final decision under the said subsection (3).

## SCHEDULE

2.....

<sup>F44</sup> **U.K.**

#### Textual Amendments

**F44** Sch. 2 repealed by Finance Act 1967 (c. 54), **ss. 5(1)(a)**, 45(8), Sch. 16 Pt. I; Hydrocarbon Oil (Customs and Excise) Act 1971 (c. 12), s. 24(2), **Sch. 7**; Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**; Alcoholic Liquor Duties Act 1979 (c. 4), s. 92(2), **Sch. 4 Pt. I**

*Status: Point in time view as at 21/07/2008.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1966. (See end of Document for details)

SCHEDULE 3 **U.K.**

Section 15.

SUPPLEMENTARY PROVISIONS AS TO DUTIES RELATING TO BETTING AND GAMING

PART I **U.K.**

DUTIES RELATING TO BETTING

1—5. .... F45

**Textual Amendments**

**F45** Sch. 3 paras. 1–5, 7–26 repealed by Betting and Gaming Duties Act 1972 (c. 25), Sch. 7

F46 6 .....

**Textual Amendments**

**F46** Sch. 3 para. 6 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 6(3)

7—26. .... F47

**Textual Amendments**

**F47** Sch. 3 paras. 1–5, 7–26 repealed by Betting and Gaming Duties Act 1972 (c. 25), Sch. 7

SCHEDULE

4. ....

F48 **U.K.**

**Textual Amendments**

**F48** Sch. 4, 5 paras. 1–18 repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), Sch. 16

SCHEDULE 5 **U.K.**

Section 27

AMENDMENTS OF CORPORATION TAX ACTS

1—18. .... F49

**Textual Amendments**

**F49** Sch. 4, 5 paras. 1–18 repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), Sch. 16

*Status: Point in time view as at 21/07/2008.*  
*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1966. (See end of Document for details)*

*Transitional relief for company with overseas trading income which is a member of a group*  
F50 19 .....

**Textual Amendments**

**F50** Sch. 5 para. 19 repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(22)**

20 ..... F51

**Textual Amendments**

**F51** Sch. 5 para. 20, Sch. 6 paras. 1–13, 15–22, 24–27, Sch. 7, repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), **Sch. 6**

F52 SCHEDULE 6 U.K.

Section 27.

**Textual Amendments**

**F52** Sch. 6 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), **Sch. 1 Pt. 8**

SCHEDULE

7.....  
F53 U.K.

**Textual Amendments**

**F53** Sch. 5 para. 20, Sch. 6 paras. 1–13, 15–22, 24–27, Sch. 7, repealed by Income and Corporation Taxes Act 1970 (c. 10), s. 539(1), **Sch. 6**

SCHEDULE

8.....  
F54 U.K.

**Textual Amendments**

**F54** Sch. 8 repealed by Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), **Sch. 16**; Friendly Societies Act 1974 (c. 46), s. 116(4), **Sch. 11**; Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. IV**

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1966. (See end of Document for details)*

## SCHEDULE

9.....

F55 U.K.

**Textual Amendments**

**F55** Sch. 9 repealed by Finance Act 1972 (c. 41), Sch. 28 Pt. VI

## SCHEDULE

10.....

F56 U.K.

**Textual Amendments**

**F56** Sch. 10 repealed (with saving) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2)(b), Sch. 8

## SCHEDULE

11.....

F57 U.K.

**Textual Amendments**

**F57** Sch. 11 repealed by Finance Act 1972 (c. 41), ss. 122(5), 134(7), Sch. 28 Pts. VIII, IX

## SCHEDULE

12.....

F58 U.K.

**Textual Amendments**

**F58** Sch. 12 repealed by Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), Sch. 16



*Status: Point in time view as at 21/07/2008.*  
**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1966. (See end of Document for details)

SCHEDULE 13 **U.K.**

Section 53.

REPEALS

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

**C7** The text of Ss. 12, 53(7), Sch. 5 para. 19 and Sch. 13 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.

REPEALS

PART I

BETTING AND GAMING REPEALS

Chapter	Short Title	Extent of Repeal
1963 c. 3.	The Betting Duties Act 1963.	In section 1(2), paragraph (i) and the words "(ii) in any other case". In section 2(1), the words "derived from the pool betting duty". In section 2(2)(a), sub-paragraphs (i) and (ii). In section 2(4), the words "by way of pool betting". Section 4. In Schedule 1, paragraphs 7 and 8. Schedule 2.
1964 c. 49.	The Finance Act 1964.	In section 7(1), the words "and the bookmakers' licence duty". In section 7(1)(a), the words from "which" to "cases", the words "10 per cent." and "the word "respectively", the words "5 per cent." and "the word "and" where it appears at the end of the paragraph. Section 7(1)(b).

The above repeals, except those in section 2 of the Betting Duties Act 1963, shall not have effect in relation to any period falling or bet made before 24th October 1966.

PART II

OTHER CUSTOMS AND EXCISE REPEALS

Chapter	Short Title	Extent of Repeal
15 & 16 Geo. 6. c. 25. and 1 Eliz. 2. c. 44.	The Customs and Excise Act 1952.	In section 14(1), the words "in any port". In section 17(1), the words "in any port or customs airport" and "at that port or airport". In section 29(1), the words "by sea or air". In section 284(2), the words "on the water or in the air".
1963 c. 25. 1965 c. 25.	The Finance Act 1963. The Finance Act 1965.	Section 9. Section 4.

PART III

FRIENDLY SOCIETIES REPEALS

Chapter	Short Title	Extent of Repeal
59 & 60 Vict. c. 25. 11 & 12 Geo. 6. c. 39.	The Friendly Societies Act 1896. The Industrial Assurance and Friendly Societies Act 1948.	The proviso to section 8(1). Section 41(1). Section 5.
15 & 16 Geo. 6. and 1 Eliz. 2. c. 10, 4 & 5 Eliz. 2. c. 54.	The Income Tax Act 1952. The Finance Act 1956.	In section 440(1) the words from "which is precluded" to "by way of annuity". In section 26, subsections (3) and (4).
12 & 13 Geo. 6. c. 22.	<i>Act of the Parliament of Northern Ireland</i> The Industrial Assurance and Friendly Societies Act (Northern Ireland) 1948.	Section 5.

All the provisions of this Part of this Schedule shall extend to Northern Ireland.

PART IV

INVESTMENT AND INITIAL ALLOWANCES REPEALS

Chapter	Short Title	Extent of Repeal
2 & 3 Eliz. 2. c. 44. 4 & 5 Eliz. 2. c. 54.	The Finance Act 1954. The Finance Act 1956.	Section 16. Schedule 2. Section 15.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	In section 16(2), the words "investment or". Section 15.
7 & 8 Eliz. 2. c. 58.	The Finance Act 1959.	In section 16(1) and (3), the words "or investment". In Schedule 3, in paragraph 2, the words "or investment". Schedules 4 and 5. Sections 21 and 22.
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	In section 72(1), the words "(including investment allowances)" and the proviso. In section 72(6), the words "other than an investment allowance". Section 72(10). In section 72(13), the words from the beginning to "aforesaid".
1963 c. 25.	The Finance Act 1963.	Section 33. In section 36(1), the words from "and section" onwards. In section 40(1), the word "investment".
1965 c. 25.	The Finance Act 1965.	In section 56, the words "(including investment allowances)". In section 63, the words "including section 16 of the Finance Act 1954 (investment allowances)".

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1966. (See end of Document for details)*

Chapter	Short Title	Extent of Repeal
1965 c. 25— <i>cont.</i>	The Finance Act 1965. — <i>cont.</i>	In section 85(6)(b)(ii) the words "investment allowances or" and the words "investment or". In Schedule 6, in paragraph 6(4)(a) the words "an investment allowance or". In Schedule 14, in paragraph 1(5), the words " (but not any investment allowance) " and, in paragraph 6(3), the words " exclusive of any investment allowance ".

The above repeals shall not affect allowances in respect of expenditure incurred before 17th January 1966 or in respect of such expenditure as is referred to in section 35(2) of this Act.

PART V  
FREE DEPRECIATION REPEALS

Chapter	Short Title	Extent of Repeal
1963 c. 25.	The Finance Act 1963.	Sections 38 and 39.

The above enactments shall continue to have effect for the purposes of section 38(7) of the Finance Act 1963, including that provision as applied by section 39(3) of that Act.

PART VI  
MISCELLANEOUS REPEALS

Chapter	Short Title	Extent of Repeal
15 & 16 Geo. 6. and 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	In section 249(1) the words from "after deducting" to the end of the subsection. In section 351(1)(c) the word "periodical".
1 & 2 Eliz. 2. c. 36.	The Post Office Act 1953.	Paragraph 4 in Part I of Schedule 17 as respects dividends paid (in the sense of section 89(4) of the Finance Act 1965) after 5th April 1966. The proviso to section 6(1).
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 12(3)(c).
1965 c. 25.	The Finance Act 1965.	Section 13(6). Section 17(3). Section 22(4)(c). In section 37(3)(b) the words "acquired on or after that date".

Chapter	Short Title	Extent of Repeal
1965 c. 25— <i>cont.</i>	The Finance Act 1965. — <i>cont.</i>	In section 49(6) the words " and the Resolution is agreed to by the House " and the words " and agreed to "; and in section 49(7) the words from " and all enactments " to the end of the subsection. Section 64(2)(b). In section 69, in subsection (5) the words from " and the exclusion " to the end of the subsection and in subsection (7) the words from " but notwithstanding " to the end of the subsection. Section 82 as respects any gain or loss accruing after the end of the year 1965-66. In Schedule 7, paragraph 4(6). In Schedule 18, paragraph 10, the words from " and the powers conferred " to the end of the paragraph.

The repeal in section 6(1) of the Post Office Act 1953 shall have effect on the coming into force of section 48 of this Act.

**Status:**

Point in time view as at 21/07/2008.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1966.