



Finance Act 1968

1968 CHAPTER 44

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. [26th July 1968]

Commencement Information

- I1** Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991. Some provisions came in to force at specific times of the day.
- I2** For the extent of this Act as regards Northern Ireland, see [s. 61\(9\)](#)

PART I

- 1**
 - (1) **F1**
 - (3) **F2**
 - (4) **F1**

Textual Amendments

- F1** S. 1(1)(2)(4) repealed by [Finance Act 1969 \(c. 32\)](#), s. 61(6), [Sch. 21 Pt. I](#)
- F2** S. 1(3) repealed by [Alcoholic Liquor Duties Act 1979 \(c. 4\)](#), s. 92(2), [Sch. 4 Pt. I](#)

- 2** **F3**

Textual Amendments

- F3** S. 2 repealed by [Hydrocarbon Oil \(Customs & Excise\) Act 1971 \(c. 12\)](#), s. 24(2), [Sch. 7](#)

Status: Point in time view as at 21/07/2008.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

3 F4

Textual Amendments

F4 S. 3 repealed by [Finance Act 1973 \(c. 51\)](#), s. 59(7), [Sch. 22 Pt. I](#)

4
(1) F5
(2) F6
(3) F7
(4) F6

Textual Amendments

F5 S. 4(1) repealed by [Finance Act 1970 \(c. 24\)](#), s. 36(8), [Sch. 8 Pt. II](#)

F6 S. 4(2)(4) repealed by [Betting and Gaming Duties Act 1972 \(c. 25\)](#), s. 29(2), [Sch. 7](#)

F7 S. 4(3) repealed by [Finance Act 1969 \(c. 32\)](#), s. 61(6), [Sch. 21 Pt. I](#)

5 F8

Textual Amendments

F8 S. 5 repealed by [Finance Act 1972 \(c. 41\)](#), ss. 54(8), 134(7), [Sch. 28 Pt. II](#)

6 F9

Textual Amendments

F9 S. 6 repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), [Sch. 6 Pt.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

7 F10

Textual Amendments

F10 S. 7 repealed by [Customs and Excise Duties \(General Reliefs\) Act 1979 \(c. 3\)](#), s. 19(2), [Sch. 3 Pt. I](#)

8, 9. F11

Status: Point in time view as at 21/07/2008.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F11 Ss. 8, 9 repealed by [Vehicles \(Excise\) Act 1971 \(c. 10\), s. 39\(5\), Sch. 8 Pt. I](#)

- 10**
- (1) **F12**
 - (2) **F13**

Textual Amendments

F12 S. 10(1) repealed by [Finance Act 1969 \(c. 32\), s. 61\(6\), Sch. 21 Pt. I](#)
F13 S. 10(2) repealed by [Excise Duties \(Surcharges or Rebates\) Act 1979 \(c. 8\), s. 4\(3\), Sch. 2](#)

PART II

- 11—** **F14**
22.

Textual Amendments

F14 Ss. 11–22 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), ss. 538\(1\), 539\(1\), Sch. 16](#)

- 23**
- (1) **F15**
 - (3) **F16**
 - (4) **F15**

Textual Amendments

F15 S. 23(1)(2)(4)(5) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\), ss. 538\(1\), 539\(1\), Sch. 16](#)
F16 S. 23(3) repealed by [Finance Act 1974 \(c. 30\), s. 57, Sch. 14 Pt. VII](#)

- 24—** **F17**
30.

Textual Amendments

F17 Ss. 24–30 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 1968. (See end of Document for details)

PART III

31 **F18**

Textual Amendments
F18 S. 31 repealed by Finance Act 1971 (c. 68), ss. 57(5), 69(7), **Sch. 14 Pt. VII**

32 **F19**

Textual Amendments
F19 S. 32 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2) (b), **Sch. 8**

33 **F20**

Textual Amendments
F20 S. 33 repealed by Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), **Sch. 16**

34 **F21**

Textual Amendments
F21 S. 34 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2) (b), **Sch. 8**

35— **F22**
37.

Textual Amendments
F22 Ss. 35–37 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

38, 39. **F23**

Textual Amendments
F23 Ss. 38, 39 repealed by Finance Act 1969 (c. 32), s. 61(6), **Sch. 21 Pt. V**

Status: Point in time view as at 21/07/2008.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Betterment levy

F²⁴40

Textual Amendments

F24 S. 40 repealed (19.11.1998) by 1998 c. 43, s. 1(1), Sch. 1 Pt. IV Group 2

F²⁵PART IV

THE SPECIAL CHARGE

Textual Amendments

F25 Pt. IV repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

- 41 **The special charge.**
.....
- 42 **Investment income.**
.....
- 43 **Due date, interest and administration.**
.....
- 44 **Husband and wife.**
.....
- 45 **Close companies.**
.....
- 46 **Relief where income attributable to period of years was received in 1967–68.**
.....
- 47 **Relief where capital is subject to estate duty or capital gains tax.**
.....
- 48 **Relief in respect of error or mistake,**
.....

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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

49 Double taxation relief.

.....

50 Transactions designed to avoid liability.

.....

PART V

- 51** (1) F26
- (2) F27
- (3) F26
- (4) F27

Textual Amendments
F26 S. 51(1)(3) repealed by [Finance Act 1969 \(c. 32\)](#), s. 61(6), [Sch. 21 Pt. VII](#)
F27 S. 51 (so far as unrepealed) repealed by [Finance Act 1972 \(c. 41\)](#), ss. 122(5), 134(7), [Sch. 28 Pt. VIII](#)

52 F28

Textual Amendments
F28 S. 52 repealed by [Finance Act 1972 \(c. 41\)](#), ss. 122(5), 134(7), [Sch. 28 Pt. IX](#)

PART VI

MISCELLANEOUS

53 Interest on overdue tax.

- (1) ^{F29} in section 8(2) of the Finance (No. 2) Act 1947 (remission of interest for tax paid not later than three months from the date on which it becomes due and payable) for the words “three months” there shall be substituted the words “two months”.
- (2) Without prejudice to the general interpretative provisions of this Act, this section applies to the enactments mentioned in subsection (1) above as extended by any other enactments, . . . ^{F29}
- (3) This section has effect as respects tax becoming due and payable on or after 1st July 1968.

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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F29 Words repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), [Sch. 16](#)

Modifications etc. (not altering text)

C1 The text of ss. 40–50, 53, 60, 61(2)(7) and Schs. 15 and 16 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as otherwise indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

54 Premium savings bonds: increase of prize money.

(1) The terms of issue of premium savings bonds shall be altered by substituting for the prospectus relating to the issue of bonds of series B the provisions of Schedule 18 to this Act, being provisions which—

(a) increase the rate of interest at which the prize fund is calculated from 4½ per cent. to 45/8per cent. (but subject ^{F30}... to a power of varying the rate of interest ^{F31}...) ^{F32} ...

^{F33}(b)

(2) Subsection (1) above shall come into force on 1st September 1968 and have effect as respects all bonds issued before that date, whether before or after the passing of this Act.

(3) If after the coming into force of subsection (1) above the Treasury issue premium savings bonds on the terms set out in the said Schedule to this Act, they may use any stock of forms of bonds which were prepared before the passing of this Act, notwithstanding that the forms refer to the prospectus superseded by subsection (1) above, and bonds issued in that form shall be valid and effectual as if they stated that the bond was issued under the terms in the said Schedule to this Act.

This subsection applies whether or not the bonds are issued after notice has been given, in pursuance of paragraph 15 in the said Schedule, of a variation of its terms.

(4) In this section “bonds of series B” means the second issue of premium savings bonds, and “premium savings bonds” means both those issued under the ^{M1}National Loans Act 1939 and those issued under the ^{M2}National Loans Act 1968.

Textual Amendments

F30 Words in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, [2\(1\)\(a\)\(i\)](#)

F31 Words in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, [2\(1\)\(a\)\(ii\)](#)

F32 Word in s. 54(1)(a) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, [2\(1\)\(a\)\(iii\)](#)

F33 S. 54(1)(b) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, [2\(1\)\(b\)](#)

Modifications etc. (not altering text)

C2 S. 54 power to repeal conferred (22.7.2004) by [Finance Act 2004 \(c. 12\)](#), s. [325](#)

Status: Point in time view as at 21/07/2008.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Marginal Citations

- M1 1939 c. 119.
- M2 1968 c. 13.

F34 **55**

Textual Amendments

F34 S. 55 repealed (14.12.2001) by 2001 c. 24, ss. 16(1)(b)(2), 125, 127(2), **Sch. 8 Pt. II** (with s. 14(3))

56 F35

Textual Amendments

F35 S. 56 repealed by Finance Act 1973 (c. 51), s. 59(7), **Sch. 22 Pt. V**

57 F36

Textual Amendments

F36 S. 57 repealed by Finance Act 1970 (c. 24), s. 36(8), **Sch. 8 Pt. V**

58 F37

Textual Amendments

F37 S. 58 repealed by European Communities Act 1972 (c. 68), s. 4, **Sch. 3 Pt. II**

59 F38

Textual Amendments

F38 S. 59 repealed by Finance Act 1971 (c. 68), s. 69(7), **Sch. 14 Pt. VII**

60 Provisional collection of taxes.

In section 1(4) of the Provisional Collection of Taxes Act 1968 ^{M3} (circumstances in which a resolution ceases to have statutory effect) paragraph (b) (under which a resolution continues in force if a Bill is amended by the house so as to implement the resolution within twenty-five sitting days from the passing of the resolution) shall

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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

have effect as if after the words “is amended by the House” there were added the words “in Committee or on Report, or by any Standing Committee of the House”.

Modifications etc. (not altering text)

C3 The text of ss, 40–50, 53, 60, 61(2)(7) and Schs. 15 and 16 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as otherwise indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M3 1968 c.2.

61 Citation, interpretation, construction, extent and repeals.

- (1) This Act may be cited as the Finance Act 1968.
- (2) In this Act, except where the context otherwise requires, “the Board” means the Commissioners of Inland Revenue.
- (3) **F39**
- (4) **F40**
- (5) **F41**
- (6) **F42**
- F43**(7)
- (8) 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.
- (9) 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.

Textual Amendments

- F39** S. 61(3) repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), **Sch. 6 Pt. I**
- F40** S. 61(4) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**
- F41** S. 61(5) repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, Sch. 6 para. 10(2)(b), **Sch. 8**
- F42** S. 61(6) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**
- F43** S. 61(7) repealed (21.7.2008) by [Statute Law \(Repeals\) Act 2008 \(c. 12\)](#), **Sch. 1 Pt. 8**

Modifications etc. (not altering text)

C4 The text of ss, 40–50, 53, 60, 61(2)(7) and Schs. 15 and 16 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as otherwise indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Status: Point in time view as at 21/07/2008.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

SCHEDULES

SCHEDULES 1—4.

. . . F44

Textual Amendments

F44 Schs. 1–4 repealed by Finance Act 1969 (c. 32), s. 61(6), **Sch. 21 Pt. I**

SCHEDULE 5.

. . . F45

Textual Amendments

F45 Sch. 5 repealed by Betting and Gaming Duties Act 1972 (c. 25), s. 29(2), **Sch. 7**

SCHEDULE 6.

. . . F46

Textual Amendments

F46 Sch. 6 repealed by Finance Act 1972 (c. 41), ss. 54(8), 134(7), **Sch. 28 Pt. II**

SCHEDULE 7.

. . . F47

Textual Amendments

F47 Sch. 7 repealed by Vehicles (Excise) Act 1971 (c. 10), s. 39(5), **Sch. 8 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 1968. (See end of Document for details)

SCHEDULES 8—10.

. . . F48

Textual Amendments

F48 Schs. 8—10 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 583(1), 539(1), [Sch. 16](#)

SCHEDULES 11, 12.

. . . F49

Textual Amendments

F49 Schs. 11, 12 repealed (with savings) by [Capital Gains Tax Act 1979 \(c. 14\)](#), ss. 157(1), 158, [Sch. 6](#) para. s. 10(2)(b), [Sch. 8](#)

SCHEDULE 13.

. . . F50

Textual Amendments

F50 [Sch. 13](#) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), [Sch. 16](#)

SCHEDULE 14.

. . . F51

Textual Amendments

F51 [Sch. 14](#) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, [Sch. 13 Pt. I](#)

^{F52}SCHEDULE 15.

Section 41.

.....

Status: Point in time view as at 21/07/2008.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments
F52 Sch. 15 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

^{F53}SCHEDULE 16.

Section 45.

Textual Amendments
F53 Sch. 16 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), Sch. 1 Pt. 8

SCHEDULE 17.

^{F54}
...

Textual Amendments
F54 Sch. 17 repealed by Finance Act 1972 (c. 41), ss. 122(5), 134(7), Sch. 28 Pt. IX

SCHEDULE 18

PREMIUM SAVINGS BONDS: NEW TERMS

- 1 Premium Savings Bonds are a Government Security and are eligible for inclusion in draws for cash prizes. These prizes are free from United Kingdom Income Tax, Surtax and Capital Gains Tax.
- 2 Premium Saving Bonds, (Series B) (hereinafter called Bonds) will be issued in units of £1 by the Treasury and will be subject to regulations made from time to time by the Treasury under section 12 of the ^{M4}National Debt Act 1958, or having effect by virtue of that Act. The principal of the Bonds and the prizes allotted will be a charge on the National Loans Fund with recourse to the Consolidated Fund.

Marginal Citations
M4 1958 c. 6. (7 & 8 Eliz. 2).

^{F55}3

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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F55 Sch. 18 para. 3 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

4 Bonds are not transferable either during the lifetime or on the death of the registered holder. No responsibility can be accepted in respect of their use as security for a loan.

5 There will be a monthly prize fund which will be determined by calculating one month's interest on each bond eligible for the draws in that month. The rate of interest will be 45/8% per annum or such other rate as may be prescribed under the provisions of paragraph 15 below.

^{F56}6

Textual Amendments

F56 Sch. 18 para. 6 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

7 A Bond will be eligible for inclusion in the first draw held after the expiration of the three clear calendar months following the month in which it is purchased, provided that it has not been repaid before the expiration of those three months. After a Bond has qualified for its first draw it will be included in each succeeding draw, unless it has been repaid before the first day of the month in which the draw is held or (subject to the provisions of paragraph 15 below) the registered holder has died before the first day of a period of twelve consecutive calendar months preceding the month in which the draw is held.

8 Each £1 unit Bond will have one chance in each draw for which it is eligible. Each £1 unit Bond may win not more than one prize in each draw for which it is eligible and in draws producing more than one prize will be allotted the highest prize for which it is drawn.

9 Notwithstanding the provisions of paragraph 7 above any Bond purchased in contravention of any regulation limiting the number of unit Bonds which may held by any person shall not be eligible for inclusion in any draw until the holding has been reduced to not more than the maximum number permitted by such regulation.

^{F57}10

Textual Amendments

F57 Sch. 18 para. 10 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

11 The serial numbers of Bonds which are allotted prizes will be published ^{F58}... and the registered holders will be notified by post at their last address as recorded at the Bonds and Stock Office.

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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

Textual Amendments

F58 Words in Sch. 18 para. 11 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(3)**

12 All matters relating to the method and conduct of the draw and allotment of prizes shall be at the sole discretion of the Postmaster General, whose decision as to which Bonds have drawn prizes shall be final.

13 The purchase price of a Bond is repayable in full on application to the Bonds and Stock Office.

^{F59}14

Textual Amendments

F59 Sch. 18 para. 14 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

15 The Treasury reserve the right ^{F60}...:—

- (a) to vary the rate of interest specified in paragraph 5 above for determining the amount of the prize fund;
- ^{F61}(b)
- (c) to vary the provisions of paragraph 7 above insofar as they relate to the eligibility of a Bond for inclusion in a draw after the death of the registered holder;
- (d) to declare any Bonds purchased on or before a date specified ^{F62}... to be ineligible for further draws.

Textual Amendments

F60 Words in Sch. 18 para. 15 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(4)(a)**

F61 Sch. 18 para. 15(b) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(4)(b)**

F62 Words in Sch. 18 para. 15(d) repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(4)(c)**

^{F63}16

Textual Amendments

F63 Sch. 18 para. 16 repealed (30.9.2004) by [Premium Savings Bonds \(Amendment etc\) Regulations 2004 \(S.I. 2004/2353\)](#), regs. 1, **2(2)**

Status: Point in time view as at 21/07/2008.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

SCHEDULE 19

F64

Textual Amendments

F64 Sch. 19 repealed by Finance Act 1971 (c. 68), s. 69(7), Sch. 14 Pt. VII

SCHEDULE 20

Section 61

REPEALS

Modifications etc. (not altering text)

C5 The text of Schedule 20 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 prior to 1.2.1991.

PART I

CUSTOMS AND EXCISE REPEALS

Chapter	Short Title	Extent of Repeal
15 & 16 Geo. 6. and 1 Eliz. 2. c. 64.	The Customs and Excise Act 1952.	Section 66.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	Section 3.
7 & 8 Eliz. 2. c. 58.	The Finance Act 1959.	In section 1(7) the words from "and section 3 of the Finance Act 1957" onwards.
1963 c. 9.	The Purchase Tax Act 1963.	In Part 1 of Schedule 1, in Group 14, paragraph (2) of the exemptions, and in paragraph (a) of Group 26 the words "Diaries, calendars and similar articles; and"
1964 c. 49. 1965 c. 25.	The Finance Act 1964. The Finance Act 1965.	Section 7(1) and (2). In section 5, subsections (1), (2), (6) and (7), and in subsection (5) the words "II and" and the words from "except" onwards.
1966 c. 18.	The Finance Act 1966.	In Schedule 5, Parts I, II, III, IV and VI. Section 4. Section 5 (on the expiration of the period of one month beginning with the day on which this Act is passed).
1967 c. 54.	The Finance Act 1967.	In Schedule 3, paragraph 2(C)(b). In section 1— subsection (1)(b); in subsection (2), paragraphs (c), (c) and (d) and, in the words following the paragraphs, the figure "1" and the words "3 and 4 respectively"; subsection 3(a) and (d). Schedules 1, 3 and 4.

The above repeals in the Finance Act 1965 do not affect licences taken out before 20th March 1968.

PART II

DOUBLE TAXATION RELIEF REPEALS

Chapter	Short Title	Extent of Repeal
15 & 16 Geo. 6. and 1 Eliz. 2. c. 10.	The Income Tax Act 1952.	In Schedule 16 paragraphs 5, 6, 7 and 8.
1965 c. 25.	The Finance Act 1965.	In Schedule 16 paragraphs 1 and 6.

This Part of this Schedule has effect as respects relief from income tax or capital gains tax for the year 1968-69 and subsequent years of assessment, and as respects relief from corporation tax for the financial year 1968 and subsequent financial years.

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

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)

PART III

CAPITAL GAINS REPEALS

Chapter	Short Title	Extent of Repeal
1965 c. 25.	The Finance Act 1965.	In section 17 subsections (7) and (8) where the acquisition and disposal take place after 19th March 1968. Section 24(10) as respects a death after 19th March 1968. Section 29(11). In Schedule 6, paragraph 9(1)(b), and in paragraph 23(1) the words from "by notice" to "date of the disposal". In Schedule 8 paragraph 8 as respects a disposal after 5th April 1968.
1967 c. 54	The Finance Act 1967.	In section 33(3) the words from "and 'year of assessment'" to the end of the subsection.

PART IV

ESTATE DUTY REPEALS

Chapter	Short Title	Extent of Repeal
52 & 53 Vict. c. 7.	The Customs and Inland Revenue Act 1889.	In the first paragraph of section 11(1) the words from "shall be read as if" to "said description of property".
10 Edw. 7 & 1 Geo. 5. c. 8.	The Finance (1909-10) Act 1910.	In section 59 subsection (1), and in subsection (2) the words "and this section" and, as respects gifts made after 19th March 1968, the words from "which are made" to "circumstances or".
3 & 4 Geo. 6. c. 29.	The Finance Act 1940.	In section 46(2) proviso (b).
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 47. Schedule 11.
5 & 6 Eliz. 2. c. 49.	The Finance Act 1957.	In section 38(10) the words from "except in" to the end of the subsection.
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 64(1).

This Part of this Schedule has effect in the case of a death after 19th March, 1968.

PART V

EXCHANGE CONTROL REPEALS

Chapter	Short Title	Extent of Repeal
10 & 11 Geo. 6. c. 14.	The Exchange Control Act 1947.	In section 30, in subsection (1)(v), and in subsection (3), the words "Treasury bills or". In section 40 the words "Treasury bills".
1964 c. 60.	The Emergency Laws (Re-enactments and Repeals) Act 1964.	In section 2(3), in paragraph (a) of the definition of "security" the words "and Treasury bills".

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.	Section 205(3). Section 397(3).
8 & 9 Eliz. 2. c. 44.	The Finance Act 1960.	Section 40(1)(c).
1965 c. 25.	The Finance Act 1965.	In Schedule 17, paragraph 4(3), the words from "and as regards" to "each of the others" as respects a distribution made after 10th April 1968.
1967 c. 54.	The Finance Act 1967.	Section 16(1).

The repeal of section 397(3) of the Income Tax Act 1952 has effect for the year 1969-70 and subsequent years of assessment.

Status:

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

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1968.