



# Finance Act 1971

## 1971 CHAPTER 68

### PART V

#### MISCELLANEOUS

#### **63 Selective employment tax**

- (1) In relation to any contribution week beginning on or after 5th July 1971, for paragraphs (a) to (d) of section 44(1) of the Finance Act 1966 as amended by section 50 of the Finance Act 1969 (which specify the weekly amount payable in respect of a person by way of selective employment tax) there shall be substituted the following paragraphs:

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- “(a) if that person is a man over the age of 18, £1.20;
  - (b) if that person is a woman over the age of 18, £0.60;
  - (c) if that person is a boy under the age of 18, £0.60; and
  - (d) if that person is a girl under the age of 18, £0.40”.

- (2) In Schedule 12 to the Finance Act 1967 the references to Part VI of the Finance Act 1966 in paragraphs 8 and 10 shall be construed as including references to this section.
- (3) This section shall be construed as one with Part VI of the Finance Act 1966 and shall extend to Northern Ireland, but for the purposes of section 6 of the Government of Ireland Act 1920 shall be deemed to be contained in an Act passed before the appointed day.

#### **64 Stamp duty-abolition of duty on bonds, mortgages etc.**

- (1) The following stamp duties are hereby abolished—
- (a) except as respects any instrument increasing the rent reserved by another instrument, the duties chargeable by virtue of paragraph (1) and paragraph (2) (securities for annuities other than superannuation annuities and for certain other periodic sums) of the heading in Schedule 1 to the Stamp Act 1891 “Bond, Covenant, or Instrument of any kind whatsoever”,

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- (b) the duties chargeable by virtue of the heading in that Schedule “Bond of any kind whatsoever not specifically charged with any duty”, and
  - (c) the duties chargeable by virtue of the heading in that Schedule beginning “Mortgage, Bond, Debenture, Covenant”.
- (2) Subject to section 4 of the said Act of 1891 (separate charges on instruments containing or relating to several distinct matters) and section 74 of the Finance (1909-1910) Act 1910 (voluntary dispositions to be chargeable as conveyances or transfers on sale), any instrument which, but for subsection (1) above, would be chargeable with duty under a heading mentioned in that subsection shall not be chargeable with duty under any other heading in the said Schedule 1.
- (3) For the avoidance of doubt it is hereby declared that paragraph (c) of subsection (1) above does not affect the amount of any duty chargeable under the said Schedule 1 by reference to the heading mentioned in that paragraph.
- (4) This section has effect as from 1st August 1971.

#### **65 Stamp duty-composition in respect of transfer duty on certain loan capital**

- (1) The Commissioners may if they think it proper to do so enter into an agreement with any person proposing to issue loan capital to which this section applies whereby that person is to pay to them, by way of composition for the stamp duty chargeable on transfers of the capital, a sum calculated in accordance with subsection (3) below; and any transfer of the capital effected after payment of the composition shall be exempt from stamp duty:

Provided that the exemption conferred by this subsection in the case of any capital shall cease to have effect if any variation in the terms on which it was issued is made otherwise than with the approval of the Commissioners.

- (2) In this section “loan capital ” has the same meaning as in Section 8 of the Finance Act 1899; and the loan capital to which this section applies is any loan capital which is to be offered for public subscription on or after 1st August 1971 and the date for repayment of which cannot be less than five years or more than ten years from the date of issue.
- (3) The sum payable by way of composition in respect of any loan capital to which an agreement under subsection (1) above relates shall be calculated at the following rate for every £100 or part of £100 of the nominal amount of the capital, that is to say, 15p multiplied by the number of years from the date of issue to the latest date for repayment, a part of a year being treated for this purpose as a whole year.
- (4) This section shall be construed as one with the Stamp Act 1891.

#### **66 Option mortgages**

In the section inserted by section 79(2) of the Housing Act 1969 as section 26A of the Housing Subsidies Act 1967 (which allows the period for which an option notice has effect to be terminated, but not before 31st March 1973, nor less than five years after the date of the repayment contract) there shall be substituted, for the word “1973 ” the word “1972 ” and for the word “five ” the word “four ”.

**67 Confirmation of health service agreement with Northern Ireland and U.K. contribution towards cost of certain allowances and benefits in Northern Ireland**

- (1) Confirmation is hereby given to the agreement between the Treasury and the Ministry of Finance for Northern Ireland set out in Schedule 13 to this Act (an agreement which, if confirmed by Acts of the Parliaments of the United Kingdom and Northern Ireland, supersedes as from 1st April 1971 an earlier agreement as amended).
- (2) There shall be charged on and paid out of the Consolidated Fund of the United Kingdom any sums payable under the agreement hereby confirmed out of the Consolidated Fund of the United Kingdom into the Exchequer of Northern Ireland.
- (3) The preceding provisions of this section shall not come into operation unless and until Her Majesty by Order in Council declares that a corresponding provision has been enacted by the Parliament of Northern Ireland.
- (4) There shall from time to time be paid out of the Consolidated Fund of the United Kingdom into the Exchequer of Northern Ireland such sums as the Treasury after consultation with the Ministry of Finance for Northern Ireland may see fit to direct towards the expenditure incurred in making payments under any enactments of the Parliament of Northern Ireland corresponding to the following Acts as from time to time amended, that is to say, the Family Allowances Act 1965, the Ministry of Social Security Act 1966, the National Insurance (Old persons' and widows' pensions and attendance allowance) Act 1970 and the Family Income Supplements Act 1970.

**68 Payments to Banks of England and Ireland in respect of management of Government securities**

Section 16 of the National Loans Act 1968 (supplemental provisions as to the national debt) shall be amended as follows—

- (a) in subsection (7) (under which payments to the Banks of England and Ireland in respect of management of Government securities must relate to management in financial years ending on 31st March), for the words “in the year ending 31st March 1968 or any subsequent financial year ” there shall be substituted the words “in any period ”, and
- (b) subsection (8) (which governs the calculation of the amount of such payments and the time of payment) shall be omitted.

**69 Citation, interpretation, construction, extent and repeals**

- (1) This Act may be cited as the Finance Act 1971.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act 1970.
- (3) In this Act—
  - sections 3, 8, 9, 10 and 12 shall be construed as one with the Customs and Excise Act 1952;
  - Parts II and III, so far as they relate to income tax, shall be construed as one with the Income Tax Acts and, so far as they relate to corporation tax, shall be construed as one with the Corporation Tax Acts ;
  - Part IV, except sections 61 and 62, shall be construed as one with Part III of the Finance Act 1965.

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- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- (5) 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 do not extend to Northern Ireland.
- (6) If the Parliament of Northern Ireland passes provisions amending or replacing any enactment of that Parliament referred to in this Act the reference shall be construed as a reference to the enactment as so amended or, as the case may be, as a reference to those provisions.
- (7) The enactments mentioned in Schedule 14 to this Act (Part VI of which includes certain obsolete enactments) are hereby repealed to the extent mentioned in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.