



Finance Act 1973

1973 CHAPTER 51

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. [25th July 1973]

Annotations:

Editorial Information

- X1** The text of ss. 10-44, 51-54, 58, 59(1)(2)(3)(c)(4)-(7), Schs. 8-17, 20-22 was taken from SIF Group 63:1 (Income, Corporation and Capital Gains Taxes: Income and Corporation Taxes); ss. 47-50, 59(1)(3)-(6), Sch. 19 from SIF Group 114 (Stamp Duty); ss. 56, 59(1)(4)-(6) from SIF Group 99:5 (Public Finance and Economic Controls: Fees); provisions omitted from SIF 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 insofar as it relates to Northern Ireland see s. 59(4)

Modifications etc. (not altering text)

- C1** General amendments etc. to Tax Acts (or Income Tax Acts or Corporation Tax Acts as the case may be) 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. 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)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

(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)**

C2 Act: references in this Act to the Official List of The Stock Exchange shall have effect (2.10.1991) as references to the Official List maintained by the new competent authority for the purposes of **Part IV** of the Financial Services Act 1986 (c. 60) by S.I. 1991/2000, **reg. 4(5)**.

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.

PARTS I AND II

1 **F1**

Annotations:

Amendments (Textual)

F1 S. 1 repealed by Finance (No. 2) Act 1975 (c. 45), ss. 8(1), 75(5), **Sch. 14 Pt. I**; Finance Act 1976 (c. 40), s. 132(5), **Sch. 15 Pt. I**; (with savings) Finance Act 1977 (c. 36), ss. 1(7), 59(5), **Sch. 9 Pt. II**

2 **F2**

Annotations:

Amendments (Textual)

F2 S. 2 repealed by Customs and Excise Management Act 1979 (c. 2), s. 177(3), **Sch. 6 Pt. I**

3 **F3**

Annotations:

Amendments (Textual)

F3 S. 3 repealed by Finance Act 1974 (c. 30), s. 57, **Sch. 14 Pt. VI**

4—8. **F4**

Annotations:

Amendments (Textual)

F4 Ss. 4—8 repealed (with savings) by Value Added Tax Act 1983 (c. 55), s. 50, Sch. 10 para. 5, **Sch. 11**

9 **F5**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

Annotations:

Amendments (Textual)

F5 S. 9 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. IV**

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

10— **F6**
31.

Annotations:

Amendments (Textual)

F6 Ss. 10–31 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

F7 **32 Information as to arrangements for transferring relief, etc.**

Annotations:

Amendments (Textual)

F7 S. 32 omitted (13.8.2009) by virtue of Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 10**

33— **F8**
36.

Annotations:

Amendments (Textual)

F8 Ss. 33–36 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

37 **F9**

Annotations:

Amendments (Textual)

F9 S. 37 repealed by Capital Gains Tax Act 1979 (c. 14, SIF 63:2), s. 158, **Sch. 8**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

F10 38 Territorial extension of charge to income tax, capital gains tax and corporation tax.

.....

Annotations:

Amendments (Textual)

F10 S. 38 repealed (1.4.2010 with effect in accordance with s. 381(1)) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), Sch. 7 para. 7, **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

39, 40. F11

Annotations:

Amendments (Textual)

F11 Ss. 39, 40 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

F12 41 General Commissioners' divisions.

.....

Annotations:

Amendments (Textual)

F12 S. 41 omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 65**

42 F13

Annotations:

Amendments (Textual)

F13 S. 42 repealed by [Finance Act 1976 \(c. 40\)](#), s. 49(2)(b), **Sch. 15 Pt. III**

43 F14

Annotations:

Amendments (Textual)

F14 S. 43 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

44 F15

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

Annotations:

Amendments (Textual)

F15 S. 44 repealed by Finance Act 1987 (c. 16), s. 72(7), Sch. 16 Pt. VII.

PART IV

45,46 **F16**

Annotations:

Amendments (Textual)

F16 Ss. 45, 46 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

PART V

STAMP DUTY

47, 48. **F17**

Annotations:

Amendments (Textual)

F17 Ss. 47, 48 repealed by Finance Act 1988 (c. 39, SIF 114), ss. 14(1)(2)(6), 148, Sch. 14 Pt. XI

49 **F18**

Annotations:

Amendments (Textual)

F18 S. 49 repealed by Finance Act 1988 (c. 39, SIF 114), s. 148, Sch. 14 Pt. XI

50 Temporary statutory effect of House of Commons resolution affecting stamp duties.

- (1) Where the House of Commons passes a resolution which—
 - (a) provides for the variation or abolition of an existing stamp duty . . . **F19**; and
 - (b) is expressed to have effect for a period stated in the resolution in accordance with the following provisions of this section; and
 - (c) contains a declaration that it is expedient in the public interest that the resolution should have statutory effect under the provisions of this section;
 then, subject to subsection (3) of this section, the resolution shall for the period so stated have statutory effect as if contained in an Act of Parliament.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

- (2) The period to be stated in a resolution is a period expressed as beginning on a date so stated and ending on, or thirty-one days or such less number of days as may be so stated after, the earliest of the dates mentioned in this subsection; and those dates are—
- (a) the [^{F20}thirtieth] day on which, after the day the resolution is passed, the House of Commons sits without a Bill containing provisions to the same effect as the resolution being read a second time and without a Bill being amended (whether by the House or a Committee of the House or a [^{F21}Public Bill Committee]) so as to include such provisions;
 - (b) the rejection of such provisions during the passage through the House of a Bill containing them;
 - [^{F22}(c) the dissolution of Parliament;
 - (ca) the prorogation of Parliament in a case where subsection (2B) does not apply; and]
 - (d) the expiration of the period of [^{F23}seven] months beginning with the day on which the resolution takes effect.
- [^{F24}(2A) Subsection (2B) applies where Parliament is prorogued at the end of a session if—
- (a) during the session a Bill containing provisions to the same effect as the resolution is read a second time by the House or a Bill is amended (whether by the House or a Committee of the House or a Public Bill Committee) so as to include such provisions,
 - (b) the Standing Orders or Sessional Orders of the House provide, or during the session the House orders, that proceedings on the Bill not completed before the end of the session shall be resumed in the next session, and
 - (c) proceedings on the Bill are not completed during the session.
- (2B) A resolution shall cease to have statutory effect under this section if, during the period of thirty sitting days beginning with the first sitting day of the next session, no Bill containing provisions to the same effect as the resolution is presented to the House.
- (2C) In subsection (2B) “sitting day” means a day on which the House sits.
- (2D) Where a Bill is amended as mentioned in subsection (2A)(a), it does not matter for the purposes of subsection (2A)(b) if the House orders as mentioned in subsection (2A)(b) before the amendment to the Bill is made.]
- (3) A resolution shall cease to have statutory effect under this section if an Act comes into operation varying or abolishing the duty.
- (4) The ending of the period for which a resolution has statutory effect under the provisions of this section shall not affect the validity of anything done during that period.

Annotations:

Amendments (Textual)

- F19** Words repealed by [Finance Act 1975 \(c. 7\)](#), [Sch. 13 Pt. I](#)
- F20** Word in s. 50(2)(a) substituted (27.7.1993 with application in relation to resolutions passed after that day) by [1993 c. 34, s. 207\(1\)\(a\)\(2\)](#).
- F21** Words in s. 50(2)(a) substituted (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [s. 112\(2\)](#)
- F22** [S. 50\(2\)\(c\)\(ca\)](#) substituted for [s. 50\(2\)\(c\)](#) (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [s. 116\(2\)](#)
- F23** Word in [s. 50\(2\)\(d\)](#) substituted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [s. 116\(3\)](#)
- F24** [S. 50\(2A\)-\(2D\)](#) inserted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [s. 116\(4\)](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

Modifications etc. (not altering text)

C3 S. 50 extended (N.I.) by [Finance \(No. 2\) Act 1975 \(c. 45\)](#), s. 72.

PART VI

51 ^{F25}

Annotations:

Amendments (Textual)

F25 S. 51 repealed by [Capital Gains Tax Act 1979 \(c. 14\)](#), s. 158, [Sch. 8](#)

52, 53. ^{F26}

Annotations:

Amendments (Textual)

F26 Ss. 52, 53 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

54 Amendments consequential on establishment of The Stock Exchange.

- (1) In the enactments relating to ... ^{F27}, ... ^{F28}, ... ^{F29} ... stamp duty—
 - (a) references to the Stock Exchange, London or the London Stock Exchange, a stock exchange in the United Kingdom or a recognised stock exchange in the United Kingdom shall be construed as references to The Stock Exchange;
 - (b) references to quotation on a stock exchange in the United Kingdom on a recognised stock exchange in the United Kingdom shall be construed as references to listing in the Official List of The Stock Exchange; and
 - (c) references to a member of a stock exchange in the United Kingdom shall be construed as references to a member of The Stock Exchange;
 and those enactments shall have effect subject to the amendments specified in Schedule 21 to this Act.
- (2) This section shall be deemed to have come into operation on 25th March 1973 but shall not affect the operation of any enactment in relation to anything done before that day.

Annotations:

Amendments (Textual)

- F27** Word(s) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)
- F28** Words repealed by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 158, [Sch. 8](#) (for 1979–80 et seq.)
- F29** Words repealed by [Finance Act 1975 \(c. 7\)](#), s. 59, [Sch. 13 Pt. I](#) (in relation to deaths after 12th March 1975)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

55 F30

Annotations:

Amendments (Textual)

F30 S. 55 repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50, Sch. 10 para. 5, **Sch. 11**

56 Charges for services, etc., by Government departments.

- (1) Where a Government department, in pursuance of any [^{F31}EU] obligation or any international agreement or arrangement, provides any services or facilities or issues any authorisation, certificate or other document, it may, in connection therewith, require the payment of such fees or other charges as may be prescribed by, or determined under, regulations made by the Minister in charge of the department with the consent of the Treasury.
- (2) Regulations under this section may provide for the recovery and disposal of any sums payable under the regulations and make different provision for different circumstances.
- (3) The powers conferred by this section are without prejudice to any powers exercisable apart from this section to require the payment of fees or other charges.
- (4) Regulations under this section shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament.
- (5) In this section “Government department” includes a department of the Government of Northern Ireland, and any regulations which the Minister in charge of such a department is empowered to make under this section may be made either by him or by the department, and with the consent of the [^{F32}Department of Finance] for Northern Ireland instead of the Treasury; and in relation to regulations so made subsection (4) of this section shall not apply but they shall be subject to negative resolution, within the meaning of section 41(6) of the ^{M1}Interpretation Act (Northern Ireland) 1954, as if they were a statutory instrument within the meaning of that Act.
- (6) F33

Annotations:

Amendments (Textual)

- F31** Words in Act substituted (22.4.2011) by [The Treaty of Lisbon \(Changes in Terminology\) Order 2011 \(S.I. 2011/1043\)](#), arts. 2, 3, 6 (with arts. 3(2)(3), 4(2), 6(4)(5))
- F32** Words substituted by virtue of [Northern Ireland Constitution Act 1973 \(c. 36\)](#), **Sch. 5 para. 8(1)**
- F33** S. 56(6) repealed by [Statute Law \(Repeals\) Act 1977 \(c. 18\)](#), **Sch. 1 Pt. XIII**

Modifications etc. (not altering text)

- C4** Reference to Minister in charge of Department of Government of Northern Ireland to be construed as reference to head of department: [Northern Ireland Constitution Act 1973 \(c. 36\)](#), **Sch. 5 para. 7(2)**
- C5** S. 56 extended (1.12.1998) by [1998 c. 38, s. 29\(4\)](#) (with ss. 139(2), 143(2)); S.I. 1998/2789, **art. 2**
- C6** S. 56 extended by [Government of Wales Act 2006 \(c. 32\)](#), s. 59(5) (with Sch. 11 para. 22), the amending provision coming into force immediately after "the 2007 election" (held on 3.5.2007) subject to s. 161(1)(4)(5) of the amending Act, which provides for certain provisions to come into force for

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

specified purposes immediately after the end of "the initial period" (which ended with the day of the first appointment of a First Minister on 25.5.2007) - see ss. 46, 161(4)(5) of the amending Act.

C7 S. 56(4) restricted (1.12.1998) by 1998 c. 38, s. 29(5) (with ss. 139(2), 143(2)); S.I. 1998/2789, art. 2

C8 S. 56(4) restricted by Government of Wales Act 2006 (c. 32), s. 59(7) (with Sch. 11 para. 22), the amending provision coming into force immediately after "the 2007 election" (held on 3.5.2007) subject to s. 161(1)(4)(5) of the amending Act, which provides for certain provisions to come into force for specified purposes immediately after the end of "the initial period" (which ended with the day of the first appointment of a First Minister on 25.5.2007) - see ss. 46, 161(4)(5) of the amending Act.

Marginal Citations

M1 1954 c. 33 (N.I.)

57 F34

Annotations:

Amendments (Textual)

F34 S. 57 repealed by Agriculture (Miscellaneous Provisions) Act 1976 (c. 55), s. 26(3), Sch. 4 Pt. I

58 Trustee Investments Act 1961—dividends of water companies.

- (1) The Treasury may by order make such amendments in paragraph 10 of Part II of Schedule 1 to the ^{M2}Trustee Investments Acts 1961 (under which a trustee’s power to invest in certain securities depends on the amount of dividends paid) and in any enactment or instrument modifying that paragraph as appear to them required in consequence of the repeal by the Finance Act 1972 of the provisions relating to the deduction of income tax from distributions made by companies.
- (2) An order under this section may be varied or revoked by a subsequent order under this section, and any such order shall be made by statutory instrument, which shall be subject to annulment in pursuance of a resolution of either House of Parliament.

Annotations:

Marginal Citations

M2 1961 c.62.

59 Citation, interpretation, construction, extent and repeals.

(1) This Act may be cited as the Finance Act 1973.

[^{F35}(2) In this Act—

- (a) “the Taxes Act 1970” means the Income and Corporation Taxes Act 1970; and
- (b) “the Taxes Act 1988” means the Income and Corporation Taxes Act 1988.]

(3) In this Act—

- (a) Part I shall be construed as one with the Customs and Excise Act 1952;
- (b) ^{F36}

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

- (c) Part III, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Acts and, so far as it relates to capital gains tax, shall be construed as one with [^{F37}the Capital Gains Tax Act 1979];
- (d)^{F38}
- (e) Part V shall be construed as one with the ^{M3}Stamp Act 1891.
- (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 22 to this Act (which include certain enactments which had ceased to have effect before the commencement of this Act) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

Annotations:

Amendments (Textual)

- F35** S. 59(2) substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29**, para. 32
- F36** S. 59(3)(b) repealed (with savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s. 50, Sch. 10 para. 5, **Sch. 11**
- F37** Words substituted by [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 157, **Sch. 7 para. 8** (for 1979–80 et seq.)
- F38** S. 59(3)(d) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50(2)(3), 59, **Sch. 13 Pt. I**

Modifications etc. (not altering text)

- C9** The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and 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.

Marginal Citations

- M3** 1891 c. 39.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

SCHEDULES

SCHEDULES 1—4.

. . . F39

Annotations:

Amendments (Textual)

F39 Schs. 1—4 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. I**

SCHEDULE 5.

. . . F40

Annotations:

Amendments (Textual)

F40 Sch. 5 repealed by Finance Act 1977 (c. 36), s. 59(5), **Sch. 9 Pt. II**

SCHEDULES 6 AND 7.

. . . F41

Annotations:

Amendments (Textual)

F41 Schs. 6, 7 repealed by Finance (No. 2) Act 1975 (c. 45), s. 75(5), **Sch. 14 Pt. I**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

SCHEDULES 8—14.

. . . F42

Annotations:**Amendments (Textual)**

F42 Schs. 8—14 repealed (with savings) by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

F43 SCHEDULE 15

Section 38.

Annotations:**Amendments (Textual)**

F43 Sch. 15 repealed (1.4.2010 with effect in accordance with s. 381(1)) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 7 para. 8, **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

SCHEDULE 16

. . . F44

Annotations:**Amendments (Textual)**

F44 Sch. 16 repealed (with savings) by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**; see Finance Act 1988 (c. 39), ss. 58, 59, **Sch. 14 Pt. IV** for amendments to Sch. 16 for years 1985-6 to 1987-88 and s. 61 for amendment to Sch. 16 para. 17(1)(a) for 1986-87 and 1987-88)

F45 SCHEDULE 16A

Annotations:**Amendments (Textual)**

F45 Sch. 16A repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

SCHEDULE 17

. . . F46

Annotations:

Amendments (Textual)

F46 Sch. 17 repealed by Finance Act 1976 (c. 40), s. 49(2), Sch. 15 Pt. III (for 1977-78 et seq. as respects remuneration and certain pensions, see s. 49(7))

SCHEDULE 18

. . . F47

Annotations:

Amendments (Textual)

F47 Sch. 18 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

SCHEDULE 19

. . . F48

Annotations:

Amendments (Textual)

F48 Sch. 19 repealed by Finance Act 1988 (c. 39, SIF 114), ss. 141(1)(2)(6), 148, Sch. 14 Pt. XI

SCHEDULE 20

. . . F49

Annotations:

Amendments (Textual)

F49 Sch. 20 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2)(b), Sch. 8

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

SCHEDULE 21

Section 54.

AMENDMENTS CONSEQUENTIAL ON
 ESTABLISHMENT OF THE STOCK EXCHANGE

1 F50

Annotations:

Amendments (Textual)

F50 Sch. 21 paras. 1, 3 repealed by Finance Act 1986 (c. 41), Sch. 23 Pt. IX

2 F51

Annotations:

Amendments (Textual)

F51 Sch. 21 para. 2 repealed (with savings) by Finance Act 1975 (c. 7), ss. 50, 52(2)(3), 59, Sch. 13 Pt. I

3 F52

Annotations:

Amendments (Textual)

F52 Sch. 21 paras. 1, 3 repealed by Finance Act 1986 (c. 41), Sch. 23 Pt. IX

4 F53

Annotations:

Amendments (Textual)

F53 Sch. 21 para. 4 repealed (with savings) by Capital Gains Tax Act 1979 (c. 14), ss. 157(1), 158, Sch. 6 para. 10(2)(b), Sch. 8

5 In section 21 of the Taxes Management Act 1970—

- (a) the words “or dealing broker”, wherever they occur, and the definition of “dealing broker” in subsection (7) shall be omitted; and
- (b) for the definitions of “broker” and “jobber” in subsection (7) there shall be substituted the following:—

““broker” means a member of The Stock Exchange who carries on his business in the United Kingdom and is not a jobber;

“jobber” means a member of The Stock Exchange who is recognised by the Council thereof as carrying on the business of a jobber and carries on that business in the United Kingdom”.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

Annotations:

Modifications etc. (not altering text)

C10 The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and 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.

6—9. F54

Annotations:

Amendments (Textual)

F54 Sch. 21 paras. 6–9 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

SCHEDULE 22

Section 59.

ENACTMENTS REPEALED

Annotations:

Modifications etc. (not altering text)

C11 The text of s. 59(3)(a), Sch. 16A, Sch. 21 para. 5 and 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

REVENUE DUTIES

Chapter	Short title	Extent of repeal
12, 13 & 14 Geo. 6. c. 47.	The Finance Act 1949.	Section 8.
14 & 15 Geo. 6 c. 43.	The Finance Act 1951.	Section 4.
10 & 11 Eliz. 2. c. 44.	The Finance Act 1962.	Section 2.
1963 c. 25.	The Finance Act 1963.	Section 3. Section 4(1) and (3). Schedule 1.
1964 c. 49.	The Finance Act 1964.	Section 1(2) and (3). Section 2(3). Section 3(2). Section 4(3).
1968 c. 44.	The Finance Act 1968.	Section 3.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

1969 c. 32.	The Finance Act 1969.	In section 1, subsections (1), (2) and (5)(c). Schedules 2 to 5. In Schedule 7, paragraph 3.
1970 c. 24.	The Finance Act 1970.	In section 7, in subsection (2), the words from “Schedule 5” to “1969 and”, and the words from “(tobacco” to “proof spirit”; and subsectionn (4). Section 10.
1971 c. 68.	The Finance Act 1971.	Section 12.
1972 c. 41.	The Finance Act 1972.	Section 56. Sections 60 and 61. Schedule 8.

PART II

INCOME TAX AND CORPORATION TAX

Chapter	Short title	Extent of repeal
1965 c. 25	The Finance Act 1965	In section 94, in subsection (1) the words from “and of section 163(1)” to “Schedule D)” ; and in subsection (3) the words from “or of Chapter VIII”to “1970”.
1966 c. 18	The Finance Act 1966	In section 43, the words from “and Part II” to “ capital gains”.
1969 c. 32	The Finance Act 1969.	In Schedule 19, in paragraph 16(2), the words from “for the purposes”to “capital gains”.
1970 c.10.	The Income and Corporation Taxes Act 1970.	In section 108, paragraph 2 of Schedule D and, in paragraph 3, the words “and 2”. Section 258(8)(b). In section 461, in paragraph A, the words from “to recover tax” to the end of the paragraph. Section 466(2). In section 468(4), in the second column, the words “(4)” and “Section 466(2)”. In Schedule 8, the proviso to paragraph 4.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

		In Schedule 15, in the Table in paragraph 11, the entries relating to section 94 of the Finance Act 1965.
1970 c.24.	The Finance Act 1970.	Section 19(2) (f) . In section 26(1) the definition of “controlling director” . In Schedule 5, in paragraph 12(7), the words “the proviso to paragraph 4 of Schedule 8”.
1970 c.54.	The Income and Corporation Taxes (No.2) Act 1970.	Section 2 .
1971 c.68.	The Finance Act 1971.	In section 15, paragraphs (a) and (b) of subsection(2) and subsection(6). Section 18(2). In Schedule 6, paragraphs 10 and 64.
1972 c.41.	The Finance Act 1972.	Section 65(2). In section 92(2), (6) and (7) the word “surplus” , wherever it occurs. In Schedule 12, in paragraph 5(1) of Part IV the words from “and where” onwards, and in paragraph 5(2)(b) of that Part the words “and that price” and the words from “both” to “thereof and” . In Schedule 16, in paragraph 5(7)(c) the word “total” and paragraph 7(7) .

PART III

UNDERWRITERS

Chapter	Short title	Extent of repeal
1972 c.10.	The Income and Corporation Taxes Act 1970.	In Schedule 10, the following — in paragraph 1 the words “who elects to take advantage of the arrangements”, the word “such”, where it last occurs, and the words “who duly elects as aforesaid”; paragraphs 2 to 4; in paragraph 7(2) the words from “subsequent” to the end; in paragraph 11(1)(a) the words “for all income tax purposes”; in paragraph 11(2)(a) (iii) the words “which

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

immediately preceded the year of assessment”;
in paragraph 14, subparagraph (a).

These repeals have effect for the year 1973-74 and subsequent years of assessment and, so far as they relate to proviso (a) of paragraph 7(2) and paragraph 11(2)(a)(iii), also for the year 1972-73.

PART IV

THE STOCK EXCHANGE

Chapter	Short title	Extent of repeal
21 & 22 Geo. 5. c. 28.	The Finance Act 1931.	Section 42.
1970 c.9.	The Taxes Management Act 1970.	In section 21 the words “or dealing broker”, wherever they occur, and, in subsection (7), the definition of “dealing broker”.
1970 c.10.	The Income and Corporation Taxes Act 1970.	In section 472(2), paragraph (c) and the words from “and, in the case” to the end. In section 477, in subsection (3), the words “or dealing broker”, in both places and, in subsection (6), the definition of “dealing broker”.

PART V

STAMP DUTY

Chapter	Short title	Extent of repeal
54 & 55 Vict. c. 39.	The Stamp Act 1891.	Section 82. In section 83, the words “makes, issues” and “or offers for subscription”. Sections 112 and 113. In Schedule 1 the headings “Bond for securing the payment or repayment of money or the transfer or retransfer of stock”,

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

		“Colonial Security”, “Debenture for securing the payment or repayment of money or the transfer of stock”, “Foreign Security”, and “Marketable Security”.
59 & 60 Vict. c. 28.	The Finance Act 1896.	Section 12.
62 & 63 Vict. c. 9.	The Finance Act 1899.	Sections 7 and 8.
3 Edw. 7. c. 46.	The Revenue Act 1903.	Section 5.
7 Edw. 7. c. 13.	The Finance Act 1907.	Section 10.
7 Edw. 7. c. 24.	The Limited Partnerships Act 1907.	Section 11.
10 & 11 Geo. 5. c. 18.	The Finance Act 1920.	Section 39.
17 & 18 Geo. 5. c. 10.	The Finance Act 1927.	In section 55, in subsection (1), paragraph (A), and subsection (4).
18 & 19 Geo. 5. c. 17.	The Finance Act 1928.	In section 31, paragraph (1).
20 & 21 Geo. 5. c. 28.	The Finance Act 1930.	Section 41. Section 45.
23 & 24 Geo. 5. c. 19.	The Finance Act 1933.	Section 41.
24 & 25 Geo. 5. c. 32.	The Finance Act 1934.	Section 29.
9 & 10 Geo. 6. c. 64.	The Finance Act 1946.	Section 52(b).
10 & 11 Geo. 6. c. 35.	The Finance Act 1947.	Section 59.
11 & 12 Geo. 6. c. 49.	The Finance Act 1948.	Section 73.
5 & 6 Eliz. 2. c. 48.	The Electricity Act 1957.	In section 26, in subsection (6) the words from “and for the purposes” to the end of the subsection.
10 & 11 Eliz. 2. c. 46.	The Transport Act 1962.	In section 41, subsection (2) and in subsection (4) paragraph (a).
1963 c. 25.	The Finance Act 1963.	In section 57(1), the words “Marketable Security, paragraph (1)(b) (security not transferable by delivery)”. Section 58(2). In section 59, in subsection (1) the words “and paragraph (1)(a) and (c) and paragraphs (3) and (4) of the heading Marketable Security”, and in subsection (2) the words from

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1973. (See end of Document for details)

		“and section 82” to the end of the subsection.
		In section 62, in subsection (4) the words “82 and”, and in subsection (6) the words from “and in section 82” to the end of the subsection.
1967 c. 54.	The Finance Act 1967.	Section 28. In section 29, subsection (1) in subsection (3) the words “(1) and” and subsection (4).
1967 c. 81.	The Companies Act 1967.	Section 44(8).
1968 c. 44.	The Finance Act 1968.	Section 56.
1968 c. 73.	The Transport Act 1968.	In section 160, in subsection (3) in paragraph (a) the words “or an issue of loan capital” and “or issue” and in each of paragraphs (b) and (c) the words “or issue of loan capital” and “or issue”, and subsection (4).
1969 c. 32.	The Finance Act 1969.	Section 56.
1969 c. 35.	The Transport (London) Act 1969.	Section 44(2).
1970 c. 24.	The Finance Act 1970.	In Schedule 7, paragraph 15.

- 1 Subject to paragraphs 2 and 3 below, these repeals have effect on and after 1st August 1973 but do not apply in relation to any case where stamp duty may be chargeable after that date in accordance with subsection (1) of section 49 of this Act.
- 2 In so far as they relate to duty chargeable—
 - (a) by virtue of the heading “Marketable Security” in Schedule 1 to the Stamp Act 1891, and
 - (b) under section 8 of the Finance Act 1899 (on loan capital), these repeals shall be deemed to have had effect on and after 1st January 1973.
- 3 These repeals are without prejudice to subsections (3)(a) and (9) of section 49 of this Act.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1973.