



# Finance Act 1975

## 1975 CHAPTER 7

### PART IV

#### MISCELLANEOUS AND GENERAL

#### **53 Recipient bodies referred to in Finance Act 1972, s. 119**

- (1) In section 119 of the Finance Act 1972 for the words " falling within Schedule 25 to this Act", wherever they occur, there shall be substituted the words  
"mentioned in paragraph 12 of Schedule 6 to the Finance Act 1975".
- (2) This section shall have effect in relation to disposals made after 26th March 1974.

#### **54 Appeals on questions of value of unquoted shares or of securities**

- (1) In section 47(3) of the Taxes Management Act 1970 for the words from "by the General Commissioners" to " section 44(4) of this Act" there shall be substituted the words "by the Special Commissioners.
- (2) Where at the time this Act is passed any such appeal as is mentioned in section 47(3) of the Taxes Management Act 1970 is pending before any General Commissioners, the Special Commissioners may, if they think fit, on an application made by the parties, arrange with the General Commissioners for the transfer of the proceedings to the Special Commissioners, and the proceedings may be so transferred accordingly.

#### **55 Local loans**

- (1) Loans in pursuance of section 3 of the National Loans Act 1968 may be made by the Public Works Loan Commissioners, in addition to any loans made by them under section 132 of the Finance Act 1972, but the aggregate of—
  - (a) the commitments of the Commissioners outstanding at any time in respect of undertakings entered into by them to grant such loans ; and

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*Status: This is the original version (as it was originally enacted).*

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(b) the advances in respect of such loans made by them under this section up to that time,

shall not exceed £2,000 million or such greater amount as may be specified in an order under subsection (2) below.

- (2) The Treasury may, on not more than three occasions, by order made by statutory instrument increase or further increase the limit imposed by subsection (1) above by such sum not exceeding £2,000 million as may be specified in the order.
- (3) No order shall be made under this section unless a draft of it has been laid before and approved by a resolution of the Commons House of Parliament.

## **56 Signature of certain requisitions and requests of the Treasury**

Without prejudice to the Treasury Instruments (Signature) Act 1849, any requisition or request for a credit under section 13 or 15 of the Exchequer and Audit Departments Act 1866 or section 1(3) of the National Loans Act 1968 may be signed by any two of the following persons, namely the Secretaries of the Treasury and such officers as the Treasury may from time to time appoint to that duty.

## **57 Appointment of General Commissioners in Scotland, and amendment of declaration to be made by certain officers**

- (1) As from 16th May 1975 subsection (3) of section 2 of the Taxes Management Act 1970 (appointment of General Commissioners for divisions in Scotland) shall be amended as follows, that is to say—

(a) for the words " the appropriate local authority " there shall be substituted the words

“the Secretary of State”; and

(b) the words from " but " to the end of the subsection shall be omitted;

and any appointment made under that subsection before that date shall have effect on and after it as if made under that subsection as so amended.

- (2) In the form of declaration set out in Part I of Schedule 1 to the Taxes Management Act 1970 (declarations by General and Special Commissioners and others), for the words from " my duties " to " gains " (where that word first occurs) there shall be substituted the words

“the duties of my office”,

for the words " my duties " where occurring elsewhere in that form there shall be substituted the words

“those duties”,

and for the words " income tax or any tax on company profits or capital gains " there shall be substituted the words

“inland revenue”.

- (3) Nothing in subsection (2) above shall invalidate any declaration made before the passing of this Act.

## **58 Amendments of Vehicles (Excise) Act (Northern Ireland) 1972**

- (1) In section 7 of the Vehicles (Excise) Act (Northern Ireland) of 1972 (that is to say 1972 c. 10 of Northern Ireland) as amended by Article 15 of the Finance (Northern Ireland) Order 1972, subsection (2A) (vehicles adapted for use by disabled persons exempt from duty under that Act) shall be amended as follows—
  - (a) for the words "specifically and extensively adapted" there shall be substituted the word  
"suitable", and
  - (b) paragraph (a) shall be omitted. This subsection shall be deemed to have come into force on 31st July 1974 (when corresponding amendments took effect in Great Britain).
- (2) Section 38(1) of that Act shall have effect, and be deemed always to have had effect, with the substitution for  
"1971"(enacted in error for " 1972 ") of " 1972 ".

## **59 Citation, interpretation, construction and repeals**

- (1) This Act may be cited as the Finance Act 1975.
- (2) In this Act "the Taxes Act" means the Income and Corporation Taxes Act 1970.
- (3) In this Act—
  - (a) Part I shall be construed as one with Part I (value added tax) of the Finance Act 1972 ; and
  - (b) Part II, so far as it relates to income tax, shall be construed as one with the Income Tax Acts and, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Acts.
- (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) The enactments mentioned in Schedule 13 to 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.