



# Finance Act 1978

## 1978 CHAPTER 42

### PART V

#### MISCELLANEOUS AND SUPPLEMENTARY

#### **75 National insurance surcharge**

- (1) In section 1(1) of the National Insurance Surcharge Act 1976 (surcharge of 2 per cent. on secondary Class 1 contributions) for the words " 2 per cent. " there shall be substituted the words " 3 ½ per cent. ".
- (2) This section has effect in relation to any contribution in respect of earnings which are paid on or after 2nd October 1978.

#### **76 Development land tax**

Section 13 of the Development Land Tax Act 1976 shall have effect and shall be deemed always to have had effect as if the date in subsection (1) of that section were 31st March 1980.

#### **77 Disclosure of information to tax authorities in other member States**

- (1) No obligation as to secrecy imposed by statute or otherwise shall preclude the Commissioners of Inland Revenue or an authorised officer of those Commissioners from disclosing to the competent authorities of another member State any information required to be so disclosed by virtue of the Directive of the Council of the European Communities dated 19th December 1977 No. [77/799/EEC](#).
- (2) Neither the Commissioners nor an authorised officer shall disclose any information in pursuance of the said Directive unless satisfied that the competent authorities of the other State are bound by, or have undertaken to observe, rules of confidentiality with respect to the information which are not less strict than those applying to it in the United Kingdom.

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*Status: This is the original version (as it was originally enacted).*

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- (3) Nothing in this section shall permit the Commissioners of Inland Revenue or an authorised officer of those Commissioners to authorise the use of information disclosed by virtue of the said Directive other than for the purposes of taxation or to facilitate legal proceedings for failure to observe the tax laws of the receiving State.

## **78 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 55 of the Finance Act 1975, 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
  - (b) the advances in respect of such loans made by them under this section up to that time,
- shall not exceed £3,000 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 £3,000 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.

## **79 Pre-consolidation amendments**

The enactments specified in Schedule 12 to this Act shall have effect subject to the amendments specified in that Schedule, being amendments designed to facilitate, or otherwise desirable in connection with, the consolidation of the customs and excise Acts.

## **80 Short title, interpretation, construction and repeals**

- (1) This Act may be cited as the Finance Act 1978.
- (2) In this Act " the Taxes Act" means the Income and Corporation Taxes Act 1970.
- (3) In this Act—
- (a) Part I (except sections 8 and 9) shall be construed as one with the Customs and Excise Act 1952;
  - (b) Part II shall be construed as one with Part I of the Finance Act 1972;
  - (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 Part III of the Finance Act 1965;
  - (d) Part IV shall be construed as one with Part III of the Finance Act 1975.
- (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.

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- (5) The enactments mentioned in Schedule 13 to this Act (which include spent enactments) 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.