



# Finance Act 1981

## 1981 CHAPTER 35

### PART IV

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

#### **34 Savings certificates**

- (1) Subject to the provisions of this section, income arising from savings certificates shall not be liable to tax.
- (2) Subsection (1) above does not apply to any savings certificates which are purchased by Or on behalf of a person in excess of the amount which a person is for the time being authorised to purchase under regulations made by the Treasury or, as respects Ulster Savings Certificates, by the Department of Finance for Northern Ireland.
- (3) Subsection (1) above does not apply to Ulster Savings Certificates unless—
  - (a) the holder is resident and ordinarily resident in Northern Ireland when the certificates are repaid ; or
  - (b) the certificates were purchased by him and he was so resident and ordinarily resident when they were purchased.
- (4) A claim under this section in respect of Ulster Savings Certificates shall be made to the Board.
- (5) In this section " savings certificates " has the same meaning as in section 71 of the Capital Gains Tax Act 1979 and " Ulster Savings Certificates " means savings certificates issued or treated as issued under section 15 of the Exchequer and Financial Provisions Act (Northern Ireland) 1950.