



Finance Act 1982

1982 CHAPTER 39

PART III **U.K.**

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I **U.K.**

GENERAL

20—^{F1} **U.K.**
26.

Textual Amendments

F1 Ss. 20–26 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844 and Sch. 31

27 Termination of the option mortgage schemes. **U.K.**

- (1) Subject to the provisions of this section, Part II of the 1967 Act (assistance for house purchase and improvement in Great Britain) and Part VIII of the 1981 Order (option mortgages in Northern Ireland) shall cease to have effect on 1st April 1983.
- (2) Nothing in [^{F2}this Act or the Taxes Act 1988] affects the continuing operation of—
 - (a) sections 24(2)(a) and 28 of the 1967 Act (entitlement to and calculation of subsidy) with respect to payments falling to be made by the Secretary of State and related to amounts due from the borrower before 1st April 1983 or treated as so due by virtue of section 28(1A) of that Act; or
 - (b) section 28A of the 1967 Act (recovery of subsidy in certain cases) in its application to any such payments; or
 - (c) Articles 142(2)(a) and 149 of the 1981 Order (entitlement to and calculation of subsidy) with respect to payments falling to be made by the Department

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Part III. (See end of Document for details)

- of the Environment for Northern Ireland and related to amounts due from the borrower before 1st April 1983 or treated as so due by virtue of Article 149(2) of that Order; or
- (d) Article 150 of the 1981 Order (recovery of subsidy in certain cases) in its application to any such payments.
- (3) Nothing in [^{F2}this Act or the Taxes Act 1988] affects the continuing operation of Part II of the 1967 Act in relation to a loan in respect of which an option notice is in force on 31st March 1983 if—
- (a) on that date the residence condition in section 24B of that Act is not fulfilled ; and
- (b) as a result either of the lender having first become aware of the fact on or before that date or of a notification having been given on or before that date, the option notice will (assuming the continuation in force of the said Part II) cease to have effect after that date by virtue of paragraph (ix) or paragraph (x) of subsection (3) of section 24 of that Act.
- (4) Nothing in [^{F2}this Act or the Taxes Act 1988] affects the continuing operation of Part VIII of the 1981 Order in relation to a loan in respect of which an option notice is in force on 31st March 1983 if—
- (a) on that date the residence condition in Article 145 of that Order is not fulfilled; and
- (b) as a result either of the lender having first become aware of that fact on or before that date or of a notification having been given on or before that date, the option notice will (assuming the continuation in force of the said Part VIII) cease to have effect after that date by virtue of sub-paragraph (i) or sub-paragraph (j) of paragraph (4) of Article 142 of that Order.
- (5) In this section— “the 1967 Act” means the ^{M1}Housing Subsidies Act 1967; and “the 1981 Order” means the ^{M2}Housing (Northern Ireland) Order 1981.

Textual Amendments

F2 Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29 para. 32](#)

Modifications etc. (not altering text)

C1 See [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 370\(3\)\(a\)](#)

Marginal Citations

M1 1967 c. 29.

M2 S.I. 1981/156 (N.I. 3).

28— ^{F3} **U.K.**
 67.

Textual Amendments

F3 Ss. 28–67 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 844](#) and [Sch. 31](#) (and see [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), [s. 148](#) and [Sch. 14 Pt. VI](#) for partial repeal of s. 41 in relation to acquisitions on or after 26 October 1987)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Part III. (See end of Document for details)

68 Postponement of recovery of tax. **U.K.**

- (1) In section 55 of the ^{M3}Taxes Management Act 1970 (postponement of recovery of tax) in subsection (2) for the words “If no application is made under subsection (3) below” there shall be substituted the words “ Except as otherwise provided by the following provisions of this section ”.
- (2) After subsection (3) of that section there shall be inserted the following subsection—

“(3A) An application under subsection (3) above may be made more than thirty days after the date of the issue of the notice of assessment if there is a change in the circumstances of the case as a result of which the appellant has grounds for believing that he is over-charged to tax by the assessment.”
- (3) In subsection (6) of that section (determination of application) in paragraph (a) after the words “subsection (3) above” there shall be inserted the words “ other than an application made by virtue of subsection (3A) above ”.
- (4) This section has effect in relation to notices of assessment to tax issued after the passing of this Act.

Modifications etc. (not altering text)

- C2** Part of the text of s. 68 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** 1970 c. 9.

[^{F4}69 **U.K.**

- (1) In section 86 of the Taxes Management Act 1970 (interest on overdue tax) in subsection (3) (date when interest becomes payable)—
 - (a) the following paragraph shall be inserted after paragraph (a)—

“(aa) in relation to any tax payable in accordance with the determination of an appeal against an assessment but which had not been charged by the assessment, the date which if it had been charged would be by virtue of paragraph (a) above have been the reckonable date; and”;
 - (b) in paragraph (b) after the words “paragraph (a)” there shall be inserted the words “ or paragraph (aa) ”.
- (2) This section has effect in relation to notices of assessment to tax issued after the passing of this Act.]

Textual Amendments

- F4** S. 69 repealed by [Finance Act 1989 \(c. 26\)](#), s. 187 and Sch. 17 Pt. VIII in relation to tax charged by any assessment notice of which is issued after 30 July 1982

*Changes to legislation: There are currently no known outstanding effects
 for the Finance Act 1982, Part III. (See end of Document for details)*

CHAPTER II U.K.

70–79 ^{F5} U.K.

Textual Amendments

F5 Ss. 70–79 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), [s. 164\(4\)](#) and Sch. 2

CHAPTER III U.K.

CAPITAL GAINS

Modifications etc. (not altering text)

C3 See [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 28 para. 2\(2\)](#) re computation of offshore income gains

^{F6}**80** U.K.

Textual Amendments

F6 [S. 80](#) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch.12](#) (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27

[^{F7}**81** **Increase of chattel exemption.** U.K.

- (1) In the following enactments, namely,—
- (a) section 128 of the Capital Gains Tax Act 1979 (chattel exemption by reference to consideration of £2,000),
 - (b) section 12(2)(b) of the ^{M4}Taxes Management Act 1970 (information about assets acquired), and
 - (c) section 25(7) of that Act (information about assets disposed of),
- for “£2,000”, in each case where it occurs, there shall be substituted “ £3,000 ”.
- (2) This section applies to disposals on or after 6th April 1982 and, accordingly, in relation to subsection (1)(b) above, to assets acquired on or after that date.]

Textual Amendments

F7 [S. 81](#) repealed by [Finance Act 1989 \(c. 26\)](#), [s. 187](#) and Sch. 17 Pt. VII in relation to disposals on or after 6 April 1989 (and s. 81(1)(b) repealed in relation to assets acquired on or after 6 April 1989)

Marginal Citations

M4 [1970 c. 9.](#)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982, Part III. (See end of Document for details)

[^{F8}82 Extension of general relief for gifts. U.K.]

- (1) Section 79 of the ^{M5}Finance Act 1980 (which gives relief for disposals between individuals and, by virtue of section 78 of the ^{M6}Finance Act 1981, disposals by individuals to trustees) shall have effect as if references to an individual included references to the trustees of a settlement; but a claim for relief under that section in respect of a disposal to the trustees of a settlement shall be made by the transferor alone (instead of by the transferor and the transferee).
- (2) In subsection (4) of that section, the words from “or” onwards shall cease to have effect.
- (3) In subsection (5) of that section—
 - (a) in paragraph (a), for the words from “chargeable” to “purposes” there shall be substituted the words “attributable to the value of the asset”; and
 - (b) the words from “and where” onwards shall cease to have effect.
- (4) In section 78 of the Finance Act 1981 (subsections (1) and (3) of which are superseded by this section) in subsection (2) for the words “that section” there shall be substituted the words “section 79 of the Finance Act 1980”.
- (5) This section applies to disposals on or after 6th April 1982.]

Textual Amendments

F8 S. 82 repealed by [Finance Act 1989 \(c. 26\)](#), s. 187 and Sch. 17 Pt. VII in relation to disposals on or after 14 March 1989 (except where relief given under [Finance Act 1980 \(c. 48\)](#) s. 79 in respect of a disposal made on or after that date)

Marginal Citations

M5 1980 c. 48.
M6 1981 c. 35.

[^{F9}83 U.K.]

Textual Amendments

F9 Ss. 83-88 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

[^{F10}84 U.K.]

Textual Amendments

F10 Ss. 83-88 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

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85 ^{F11} **U.K.**

Textual Amendments

F11 S. 85 repealed by Finance Act 1984 (c. 43, SIF 40:1), s. 128(6), **Sch. 23 Pt. VIII** for disposals on or after 6 April 1984; Ss. 83-88 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

^{F12}**86** **U.K.**

Textual Amendments

F12 Ss. 83-88 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

^{F13}**87** **U.K.**

Textual Amendments

F13 Ss. 83-88 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

^{F14}**88** **U.K.**

Textual Amendments

F14 Ss. 83-88 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

[^{F15}**89** **U.K.**

- (1) Where, in a case of a man and his wife living with him, one of them—
 - (a) disposes of securities to his wife or her husband on or after 6th April 1982, and
 - (b) disposes of other securities, which are of the same kind as those disposed of to the wife or husband, to another person (in this section referred to as “a third party”), the provisions of subsections (3) and (4) below have effect with respect to any securities acquired by the person making those disposals which, but for the provisions of section 88 above, could have been comprised in either of those disposals.
- (2) Where a company which is a member of a group of companies—

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- (a) disposes of securities to another member of the group on or after 1st April 1982, and
 - (b) disposes of other securities, which are of the same kind as those disposed of to that other company, to another person (in this section referred to as a “third party”) not being another member of the same group, the provisions of subsections (3) and (4) below have effect with respect to any securities acquired by the company making those disposals which, but for the provisions of section 88 above, could have been comprised in either of those disposals.
- (3) If, apart from the provisions of this subsection, securities disposed of to a third party—
- (a) would be indexed securities, and
 - (b) but for the disposal referred to in subsection (1)(a) or, as the case may be, subsection (2)(a) above would be unindexed securities,
- the identification shall be reversed so that the securities disposed of to the third party (or, if the quantity disposed of to the third party was greater than the quantity disposed of to the wife or husband or, as the case may be, to the other company, a part of them equal to the quantity so disposed of) shall be unindexed securities.
- (4) If there is more than one disposal falling within subsection (1)(a) or, as the case may be, subsection (2)(a) above, or more than one disposal to a third party, the provisions of subsection (3) above shall be applied to securities disposed of on an earlier date before being applied to securities disposed of on a later date, and the re-identification of the securities first disposed of shall accordingly determine the way in which this section applies to the securities comprised in the later disposal.
- (5) In this subsection “indexed securities” means securities which were acquired or provided more than twelve months before the date of the disposal concerned and “unindexed securities” shall be construed accordingly.
- (6) Section 272 of the Taxes Act (groups of companies) shall apply for the purpose of this section as it applies for the purposes of sections 273 to 281 of that Act.
- (7) Subsection (9) of section 88 above applies for the purposes of this section as it applies for the purposes of that].

Textual Amendments

F15 S. 89 repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV

Modifications etc. (not altering text)

C4 See—[Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), ss. 57, 289 and Sch. 4 para. 12 [Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#), s. 149C

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1982, Part III.