



Finance Act 1988

1988 CHAPTER 39

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. [29th July 1988]

^{X1}Most Gracious Sovereign, WE, Your Majesty's most dutiful and loyal subjects, the Commons of the United Kingdom in Parliament assembled, towards raising the necessary supplies to defray Your Majesty's public expenses, and making an addition to the public revenue, have freely and voluntarily resolved to give and grant unto Your Majesty the several duties hereinafter mentioned; and do therefore most humbly beseech Your Majesty that it may be enacted, and be it enacted by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows:—

Editorial Information

- X1** 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

Commencement Information

- II** 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. Some provisions came in to force at specific times of the day

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PART I

CUSTOMS AND EXCISE

Duties of excise: rates

1 Beer, wine, made-wine and cider.

- (1) In section 36 of the ^{M1}Alcoholic Liquor Duties Act 1979 (excise duty on beer)—
 - (a) for “£25.80” and “£0.86” there shall be substituted “ £27.00 ” and “ £0.90 ” respectively; and
 - (b) for the words from “at the rate” onwards there shall be substituted the words “ at the rate of £0.90 per hectolitre for every degree by which the original gravity of the beer exceeds 1000 degrees ”.
- (2) In sections 42(6) and 43(4) of that Act (rates of drawback), the words “but as respects” onwards shall cease to have effect.
- (3) For the Table of rates of duty in Schedule 1 to that Act (wine and made-wine) there shall be substituted the Table in Part I of Schedule 1 to this Act.
- (4) In section 62(1) of that Act (excise duty on cider) for “£15.80” there shall be substituted “ £17.33 ”.
- (5) That Act shall have effect subject to the amendments set out in Part II of Schedule 1 to this Act (which relate to beverages of an alcoholic strength not exceeding 5.5 per cent.).
- (6) In this section—
 - (a) subsections (1)(a), (3) and (4) (with Part I of Schedule 1 to this Act) shall be deemed to have come into force at 6 o’clock in the evening of 15th March 1988;
 - (b) subsections (1)(b) and (2) shall come into force on 1st October 1988; and
 - (c) subsection (5) (with Part II of Schedule 1 to this Act) shall come into force on such day as the Commissioners may by order made by statutory instrument appoint;
 and different days may be appointed under paragraph (c) above for different provisions or different purposes.

Subordinate Legislation Made

P1 Power of appointment conferred by s. 1(6) fully exercised: 1.10.1988 appointed by [S.I. 1988/1634](#), [art. 2](#)

Marginal Citations

M1 1979 c. 4.

2 Tobacco products.

- (1) For the Table in Schedule 1 to the ^{M2}Tobacco Products Duty Act 1979 there shall be substituted—

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“ TABLE

1. Cigarettes	An amount equal to 21 per cent. of the retail price plus £31.74 per thousand cigarettes.
2. Cigars	£48.79 per kilogram.
3. Hand-rolling tobacco	£51.48 per kilogram.
4. Other smoking tobacco and chewing tobacco	£24.95 per kilogram.”

(2) This section shall be deemed to have come into force on 18th March 1988.

Marginal Citations

M2 1979 c. 7.

3 Hydrocarbon oil.

(1) In section 6(1) of the ^{M3}Hydrocarbon Oil Duties Act 1979, for “£0.1938” (light oil) and “£0.1639” (heavy oil) there shall be substituted “ £0.2044 ” and “ £0.1729 ” respectively.

(2) In section 13A of that Act (rebate on unleaded petrol), for “£0.0096” there shall be substituted “ £0.0202 ”.

(3) This section shall be deemed to have come into force at 6 o’clock in the evening of 15th March 1988.

Marginal Citations

M3 1979 c. 5.

4 Vehicles excise duty.

^{F1}(1)

^{F2}(2)

(3) In Part I of Schedule 3 to each Act (annual rates of duty on tractors etc.)—

(a)

^{F3F1}(b)

^{F1}(c)

^{F1}(d)

^{F1}(4)

^{F4}(5)

^{F1}(6)

^{F1}(7)

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F1(8)

F1(9)

Textual Amendments

- F1** S. 4(1)(3)(b)-(d)(4)(6)-(9) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))
- F2** S. 4(2) repealed (the repeal having effect in relation to licences taken out after 16th March 1993) (27. 7. 93) by 1993 c. 34, s. 213, **Sch. 23 Pt. I** (6)
- F3** S. 4(3)(a) repealed by Finance Act 1989 (c. 26, SIF 107:2), s. 187(1), **Sch. 17 Pt. II** (in relation to licences taken out after 14.3.1989)
- F4** S. 4(5) repealed (1. 10. 1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**; S.I. 1991/2021, **art. 2**.

Duties of excise: other provisions

5 Relief from excise duty on goods imported for testing etc.

- (1) After section 11 of the ^{M4}Customs and Excise Duties (General Reliefs) Act 1979 there shall be inserted—

“11A Relief from excise duty on goods imported for testing etc.

- (1) The Commissioners may by order provide that, in such cases and subject to such exceptions as may be specified in the order, goods imported into the United Kingdom for the sole or main purpose—
- (a) of being examined, analysed or tested; or
 - (b) of being used to test other goods,
- shall be relieved from excise duty chargeable on importation; and any such relief may take the form either of an exemption from payment of duty or of a provision whereby the sum payable by way of duty is less than it otherwise would be.
- (2) An order under this section—
- (a) may make any relief for which it provides subject to conditions specified in or under the order, including conditions to be complied with after the importation of the goods to which the relief applies;
 - (b) may contain such incidental and supplementary provisions as the Commissioners think necessary or expedient; and
 - (c) may make different provision for different cases.
- (3) In this section, references to excise duty include any additions to such duty by virtue of section 1 of the Excise Duties (Surcharges or Rebates) Act 1979.”
- (2) In section 17 of that Act (statutory instruments containing orders or regulations: parliamentary procedure)—
- (a) after “7” in subsection (3) and after “4” in subsection (4) there shall be inserted “ , 11A ”; and
 - (b) for “or 4” in subsection (5) there shall be substituted “ , 4 or 11A ”.

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Marginal Citations

M4 1979 c. 3.

6 Remission of duty in respect of spirits used for medical or scientific purposes.

(1) For section 8 of the ^{M5} Alcoholic Liquor Duties Act 1979 there shall be substituted—

“8 Remission of duty in respect of spirits used for medical or scientific purposes.

(1) Where a person proposes to use spirits —

- (a) in the manufacture or preparation of any article recognised by the Commissioners as being an article used for medical purposes; or
- (b) for scientific purposes, the Commissioners may, if they think fit and subject to such conditions as they see fit to impose, authorise that person to receive, and permit the delivery from warehouse to that person of, spirits for that use without payment of the duty chargeable thereon.

(2) If any person contravenes or fails to comply with any condition imposed under this section then, in addition to any other penalty he may have incurred, he shall be liable on summary conviction to a penalty of level 3 on the standard scale.”

(2) In section 22 of that Act (drawback on British compounds and spirits of wine), subsection (7) shall cease to have effect.

(3)

^{F5}(4) In section 33 of that Act (restrictions on use of certain goods relieved from spirits duty)—

- (a) in paragraph (c) of subsection (1), for the word “repayment” there shall be substituted the word “remission”;
- (b) paragraph (d) of that subsection and the word “or” immediately preceding that paragraph shall cease to have effect; and
- (c) in paragraph (b) of subsection (2), for the words “repaid or assumed to be repayable” there shall be substituted the word “remitted”.

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Textual Amendments

F5 S. 6(3) repealed by Finance Act 1990 (c. 29, SIF 40:1), s. 132, Sch. 19 Pt. I

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Marginal Citations

M5 1979 c. 4.

7 Meaning of “sparkling” in relation to wine and made-wine.

In Schedule 1 to the ^{M6} Alcoholic Liquor Duties Act 1979 (wine and made-wine), in paragraph 1(1) under the heading “Interpretation” (meaning of “sparkling”), for the

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words “1 bar in excess of atmospheric pressure” there shall be substituted the words “1.5 bars in excess of atmospheric pressure”.

Marginal Citations

M6 1979 c. 4.

Management

8 Disclosure of information as to imports.

- (1) The Commissioners may, for the purpose of supplementing the information as to imported goods which may be made available to persons other than the Commissioners, disclose information to which this section applies to such persons as they think fit.
- (2) Such information may be so disclosed on such terms and conditions (including terms and conditions as to the payment of fees or charges to the Commissioners and the making of the information available to other persons) as the Commissioners think fit.
- (3) This section applies to information consisting of the names and addresses of persons declared as consignees in entries of imported goods, arranged by reference to such classifications of imported goods as the Commissioners think fit.
- (4) This section shall be construed as if it were contained in the ^{M7}Customs and Excise Management Act 1979.

Marginal Citations

M7 1979 c. 2.

9 Approval and regulation of warehouses.

- (1) In section 92(2) of the Customs and Excise Management Act 1979 (approval of warehouses), for paragraph (b) there shall be substituted—
 - “(b) of such other goods as the Commissioners may allow to be warehoused—
 - (i) for exportation or for use as stores in cases where relief from or repayment of any customs duty or other payment is conditional on their exportation or use as stores; or
 - (ii) for exportation or for use for a purpose referred to in a Community regulation in cases where payment of an export refund under such a regulation is conditional on their exportation or use for such a purpose.”
- (2) In section 93(2) of that Act (regulation of warehouses and warehoused goods), in paragraph (c) the words “(other than operations consisting of the mixing of spirits with wine or made-wine)” shall cease to have effect.

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10 Power to search persons.

(1) In subsection (1) of section 164 of the ^{M8} Customs and Excise Management Act 1979 (power to search persons)—

- (a) after the words “person to whom this section applies” there shall be inserted the words “ (referred to in this section as the suspect) ”; and
- (b) for the words from “any officer” onwards there shall be substituted the words “ an officer may exercise the powers conferred by subsection (2) below and, if the suspect is not under arrest, may detain him for so long as may be necessary for the exercise of those powers and (where applicable) the exercise of the rights conferred by subsection (3) below ”.

(2) For subsections (2) and (3) of that section there shall be substituted—

“(2) The officer may require the suspect—

- (a) to permit such a search of any article which he has with him; and
- (b) subject to subsection (3) below, to submit to such searches of his person, whether rub-down, strip or intimate,

as the officer may consider necessary or expedient; but no such requirement may be imposed under paragraph (b) above without the officer informing the suspect of the effect of subsection (3) below.

(3) If the suspect is required to submit to a search of his person, he may require to be taken—

- (a) except in the case of a rub-down search, before a justice of the peace or a superior of the officer concerned; and
- (b) in the excepted case, before such a superior;

and the justice or superior shall consider the grounds for suspicion and direct accordingly whether the suspect is to submit to the search.

(3A) A rub-down or strip search shall not be carried out except by a person of the same sex as the suspect; and an intimate search shall not be carried out except by a suitably qualified person.”

(3) After subsection (4) of that section there shall be inserted—

“(5) In this section—

“intimate search” means any search which involves a physical examination (that is, an examination which is more than simply a visual examination) of a person’s body orifices;

“rub-down search” means any search which is neither an intimate search nor a strip search;

“strip search” means any search which is not an intimate search but which involves the removal of an article of clothing which—

- (a) is being worn (wholly or partly) on the trunk; and
- (b) is being so worn either next to the skin or next to an article of underwear;

“suitably qualified person” means a registered medical practitioner or a registered nurse.

(6) Notwithstanding anything in subsection (4) of section 48 of the Criminal Justice (Scotland) Act 1987 (detention and questioning by customs officers),

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detention of the suspect under subsection (1) above shall not prevent his subsequent detention under subsection (1) of that section.”

Marginal Citations

M8 1979 c. 2.

11 Time limits for arrest and proceedings.

(1) In section 138(1) of the ^{M9}Customs and Excise Management Act 1979 (power to arrest within 3 years of commission of offence) for the words “3 years” there shall be substituted the words “20 years”.

(2)

^{F6}(3) This section has effect in relation to offences committed after the passing of this Act.

Textual Amendments

F6 S. 11(2) repealed by Finance Act 1989 (c. 26, SIF 40:1), s. 187(1), Sch. 17 Pt. I

Marginal Citations

M9 1979 c. 2.

12 Punishment of offences.

(1) In the following enactments (which provide for the punishment on conviction on indictment of certain offences), namely—

- (a) sections 50(4)(b), 53(9)(b), 63(6)(b), 68(3)(b), 100(4)(b), 159(7)(b) and 170(3)(b) of the ^{M10}Customs and Excise Management Act 1979;
- (b) sections 10(7)(b), 13(5)(b) and 14(8)(b) of the ^{M11}Hydrocarbon Oil Duties Act 1979;
- (c) paragraph 16(1)(b) of Schedule 3 to the ^{M12}Betting and Gaming Duties Act 1981; and

^{F7}(d)

for the words “2 years” or “two years” there shall be substituted the words “7 years” or “seven years”, as appropriate.

(2) For subsection (2) of section 68A of the Customs and Excise Management Act 1979 there shall be substituted—

“(2) A person guilty of an offence under this section shall be liable—

- (a) on summary conviction, to a penalty of the prescribed sum or of three times the value of the goods, whichever is the greater, or to imprisonment for a term not exceeding 6 months, or to both; or
- (b) on conviction on indictment, to a penalty of any amount, or to imprisonment for a term not exceeding 7 years, or to both.”

(3) For subsections (1) and (2) of section 136 of that Act there shall be substituted—

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“(1) If any person, with intent to defraud Her Majesty, obtains or attempts to obtain, or does anything whereby there might be obtained by any person, any amount by way of drawback, allowance, remission or repayment of, or any rebate from, any duty in respect of any goods which—

- (a) is not lawfully payable or allowable in respect thereof; or
- (b) is greater than the amount so payable or allowable,

he shall be guilty of an offence under this subsection.

(1A) If any person, without such intent as is mentioned in subsection (1) above, does any of the things there mentioned, he shall be guilty of an offence under this subsection.

(2) A person guilty of an offence under subsection (1) above shall be liable—

- (a) on summary conviction, to a penalty of the prescribed sum or of three times the value of the goods, whichever is the greater, or to imprisonment for a term not exceeding 6 months, or to both; or
- (b) on conviction on indictment, to a penalty of any amount, or to imprisonment for a term not exceeding 7 years, or to both;

and a person guilty of an offence under subsection (1A) above shall be liable on summary conviction to a penalty of level 3 on the standard scale or three times the amount which was or might have been improperly obtained or allowed, whichever is the greater.” and in subsection (3) of that section, after the words “subsection (1)” there shall be inserted the words “ or (1A) ”.

(4) Paragraph 13 of Schedule 1^{F8} . . . to the^{M13} Betting and Gaming Duties Act 1981 shall^{F8} . . . be amended as follows—

- (a) in sub-paragraph (3), in paragraph (a), the words from “or, with intent” to “material particular” shall cease to have effect;
- (b) after that paragraph there shall be inserted-
 - “(aa) in that connection, with intent to deceive, produces or makes use of any book, account, record, return or other document which is false in a material particular, or”
- (c) in paragraph (ii) of that sub-paragraph, for the words “two years” there shall be substituted the words “ the maximum term ”; and
- (d) after that sub-paragraph there shall be inserted—

“(4) In sub-paragraph (3) above, “the maximum term” means two years in the case of an offence under paragraph (a) and seven years in the case of an offence under paragraph (aa) or (b) of that sub-paragraph.”

^{F9}(5)

(6) This section has effect in relation to offences committed after the passing of this Act.

Textual Amendments

- F7** S. 12(1)(d) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), Sch. 1 Pt. 9 Group 5
- F8** Words in s. 12(4) repealed (19.3.1997 with effect on 1.10.1997 as mentioned in note 2 of Sch. 18 Pt. II of the repealing Act) by 1997 c. 16, s. 113, Sch. 18 Pt. II note 2
- F9** S. 12(5) repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), Sch. 1 Pt. 9 Group 5

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Marginal Citations**M10** 1979 c. 2.**M11** 1979 c. 5.**M12** 1981 c. 63.**M13** 1981 c. 63.**F10** PART II

VALUE ADDED TAX

Textual Amendments**F10** Pt. II (ss. 13-22) repealed (1.9.1994 with effect as mentioned in s. 101(1)) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15***Exemptions**Administration**Civil penalties**Miscellaneous*

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PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Tax rates and personal reliefs

F14²³ Charge and basic rate of income tax for 1988-89.

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Textual Amendments

F14 Ss. 23-25 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F14²⁴ Higher and additional rates of income tax.

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Textual Amendments

F14 Ss. 23-25 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F14²⁵ Personal reliefs.

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Textual Amendments

F14 Ss. 23-25 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

26 Charge and rate of corporation tax for financial year 1988.

Corporation tax shall be charged for the financial year 1988 at the rate of 35 per cent.

27 Corporation tax: small companies.

- (1) For the financial year 1988 the small companies rate shall be 25 per cent.
- (2) For the financial year 1988 the fraction mentioned in section 13(2) of the Taxes Act 1988, and in section 95(2) of the ^{M24}Finance Act 1972, (marginal relief for small companies) shall be one fortieth.

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Marginal Citations

M24 1972 c. 41.

F15 **28**

Textual Amendments

F15 S. 28 repealed (6.8.1999 with effect as mentioned in Sch. 29 Pt. VIII(21) notes 4, 5 of the amending Act) by 1995 c. 4, s. 162, **Sch. 20 Pt. VIII(21)**; S.I. 1999/2156, **art. 2(b)**

29 Life assurance premium relief.

(1) In sections 266(5)(a) and 274(3)(a) of the Taxes Act 1988, and in paragraph 3(3)(a) of Schedule 14 to that Act, (rate of relief on premiums on life policies etc.) for the words “15 per cent.” wherever they occur there shall be substituted the words “ 12.5 per cent. ”.

(2) This section shall have effect on and after 6th April 1989.

F16 **30**

Textual Amendments

F16 S. 30 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, **Sch. 20 Pt. III(4)**, note

F17 **31 Non-residents’ personal reliefs.**

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Textual Amendments

F17 S. 31 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

Married couples

32 Abolition of aggregation of income.

Section 279 of the Taxes Act 1988 (which treats the income of a woman living with her husband as his income for income tax purposes) shall not have effect for the year 1990-91 or any subsequent year of assessment.

F18 **33 Personal allowance and married couple’s allowance.**

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Textual Amendments

F18 S. 33 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 1 para. 6\(b\)](#)

F19³⁴ **Jointly held property.**

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Textual Amendments

F19 S. 34 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

35 Minor and consequential provisions.

Schedule 3 to this Act (which makes provision consequential on sections 32 and 33 above and other minor amendments relating to the treatment for income tax purposes of husbands, wives, widowers and widows) shall have effect.

Annual payments

36 Annual payments.

- F20(1)
- F21(2)
- F21(3)
- F21(4)
- F21(5)
- F21(5A)
- F21(6)

Textual Amendments

F20 S. 36(1) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(3\)](#)

F21 S. 36(2)-(6) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

Modifications etc. (not altering text)

C2 S. 36(3) excluded (27.7.1999 with effect in relation to any payment falling due on or after 6.4.2000) by [1999 c. 16](#), s. 36(7)(8)

F22³⁷ **Maintenance payments under existing obligations:**

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Textual Amendments

F22 S. 37 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F23 38 Maintenance payments under existing obligations:

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Textual Amendments

F23 S. 38 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F24 39

Textual Amendments

F24 S. 39 repealed (27.7.1999 with effect in relation to any payment falling due on or after 6.4.2000) by 1999 c. 16, s. 139, [Sch. 20 Pt. III\(6\)](#), note

F25 40 Provisions supplementary to sections 37 to 39.

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Textual Amendments

F25 S. 40 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Relief for interest

41 Qualifying maximum for loans.

For the year 1988-89 the qualifying maximum defined in section 367(5) of the Taxes Act 1988 (limit on relief for interest on certain loans) shall be £30,000.

F26 42

Textual Amendments

F26 S. 42 repealed (27.7.1999 with effect as mentioned in [Sch. 20 Pt. III\(7\)](#) note 4 of the amending Act) by 1999 c. 16, s. 139, [Sch. 20 Pt. III\(7\)](#)

F27 43

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Textual Amendments

F27 S. 43 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(7) note 4 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. III(7)**

F28 **44**

Textual Amendments

F28 S. 44 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(7) note 4 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. III(7)**

Benefits in kind

45 Car benefits.

(1) In Schedule 6 to the Taxes Act 1988 (taxation of directors and others in respect of cars) for Part I (tables of flat rate cash equivalents) there shall be substituted—

“PART I

TABLES OF FLAT RATE CASH EQUIVALENTS

Table A

CARS WITH AN ORIGINAL MARKET VALUE UP TO £19,250 AND HAVING A CYLINDER CAPACITY

<i>Cylinder capacity of car in cubic centimetres</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more
1400 or less	£1,050	£700
More than 1400 but not more than 2000	£1,400	£940
More than 2000	£2,200	£1,450

Table B

CARS WITH AN ORIGINAL MARKET VALUE UP TO £19,250 AND NOT HAVING A CYLINDER CAPACITY

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more

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Less than £6,000	£1,050	£700
£6,000 or more but less than £8,500	£1,400	£940
£8,500 or more but not more than £19,250	£2,200	£1,450

Table C

CARS WITH AN ORIGINAL MARKET VALUE OF MORE THAN £19,250

<i>Original market value of car</i>	<i>Age of car at end of relevant year of assessment</i>	
	Under 4 years	4 years or more
More than £19,250 but not more than £29,000	£2,900	£1,940
More than £29,000	£4,600	£3,060”

(2) This section shall have effect for the year 1988-89 and subsequent years of assessment.

^{F29}**46 Car parking facilities.**

.....

Textual Amendments

F29 S. 46 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

47 Entertainment: non-cash vouchers.

^{F30}(1)

(2) In subsection (1) of section 36 of the ^{M25}Finance (No. 2) Act 1975 (vouchers other than cash vouchers), for the words “Subject to subsection (2) below” there shall be substituted the words “ Subject to the provisions of this section ”.

(3) The provision set out in subsection (1) above shall be inserted after subsection (3A) of that section as subsection (3B) with the substitution—

- (a) for the reference to section 839 of the Taxes Act 1988 of a reference to section 533 of the Taxes Act 1970; and
- (b) for any reference to a non-cash voucher of a reference to a voucher.

(4) The amendment made by subsection (1) above shall have effect for the year 1988-89 and subsequent years of assessment; and the amendments made by subsections (2) and (3) above shall have effect for the year 1987-88.

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Textual Amendments

F30 S. 47(1) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

Marginal Citations

M25 1975 c. 45.

48 Entertainment: credit-tokens.

^{F31}(1)

- (2) The provision set out in subsection (1) above shall be inserted after subsection (3) of section 36A of the ^{M26}Finance (No. 2) Act 1975 (credit-tokens) as subsection (3A) with the substitution for the reference to section 839 of the Taxes Act 1988 of a reference to section 533 of the Taxes Act 1970.
- (3) The amendment made by subsection (1) above shall have effect for the year 1988-89 and subsequent years of assessment; and the amendment made by subsection (2) above shall have effect for the year 1987-88.

Textual Amendments

F31 S. 48(1) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

Marginal Citations

M26 1975 c. 45.

49 Entertainment of directors and higher-paid employees.

^{F32}(1)

- (2) The provision set out in subsection (1) above shall be added at the end of section 62 of the ^{M27}Finance Act 1976 as subsection (9) with the substitution—
- (a) for the reference to section 154 of the Taxes Act 1988 of a reference to section 61 of the 1976 Act; and
- (b) for the reference to section 839 of the Taxes Act 1988 of a reference to section 533 of the Taxes Act 1970.
- (3) The amendment made by subsection (1) above shall have effect for the year 1988-89 and subsequent years of assessment; and the amendment made by subsection (2) above shall have effect for the year 1987-88.

Textual Amendments

F32 S. 49(1) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

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Marginal Citations

M27 1976 c. 40.

Business expansion scheme

F33 50

Textual Amendments

F33 S. 50 repealed (3.5.1994 with effect on 1.1.1994 as mentioned in Sch. 26 Pt. V(17) of the repealing Act) by 1994 c. 9, s. 258, Sch. 26 Pt. V(17), note

51 Restriction of relief.

- (1) The Taxes Act 1988 shall have effect, and be deemed always to have had effect, with the following amendments, namely—
- (a) in section 289(12)(b), the substitution of the words “sections 290A, 293” for the words “ sections 293 ”; and
 - (b) the insertion after section 290 of the following section—

“290A Restriction of relief where amounts raised exceed permitted maximum.

- (1) Where—
 - (a) a company raises any amount through the issue of eligible shares after 15th March 1988; and
 - (b) the aggregate of that amount and of all other amounts (if any) so raised within the period mentioned in subsection (2) below exceeds £500,000,
 the relief shall not be given in respect of the excess.
- (2) The period referred to in subsection (1) above is—
 - (a) the period of 6 months ending with the date of the issue of the shares; or
 - (b) the period beginning with the preceding 6th April and ending with the date of that issue,
 whichever is the longer.
- (3) In determining the aggregate mentioned in subsection (1) above, no account shall be taken of any amount—
 - (a) which is subscribed by a person other than an individual who qualifies for relief; or
 - (b) as respects which relief is precluded by section 290 or this section.
- (4) Where—
 - (a) at any time within the relevant period, the company in question or any of its subsidiaries carries on any trade or part

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of a trade in partnership, or as a party to a joint venture, with one or more other persons; and

- (b) that other person, or at least one of those other persons, is a company,

the reference to £500,000 in subsection (1) above shall have effect as if it were a reference to—

$$\frac{\pounds 500,000}{1+A,}$$

where A is the total number of companies (apart from the company in question or any of its subsidiaries) which, during the relevant period, are members of any such partnership or parties to any such joint venture.

- (5) Where this section precludes the giving of relief on claims in respect of shares issued to two or more individuals, the available relief shall be divided between them in proportion to the amounts which have been respectively subscribed by them for the shares to which their claims relate and which would, apart from this section, be eligible for relief.

- (6) Where—

- (a) in the case of a company falling within subsection (2)(a) of section 293, the qualifying trade or each of the qualifying trades is a trade to which subsection (7) below applies;
- (b) in the case of a company falling within subsection (2)(b)(i) of that section, the subsidiary or each of the subsidiaries is a dormant subsidiary or exists wholly, or substantially wholly, for the purpose of carrying on one or more qualifying trades which or each of which is a trade to which subsection (7) below applies; or
- (c) in the case of a company falling within subsection (2)(b)(ii) of that section, the requirements mentioned in each of paragraphs (a) and (b) above are satisfied,

subsections (1) and (4) above shall have effect as if for the amount there specified there were substituted £5 million.

- (7) This subsection applies to a trade if it consists, wholly or substantially wholly, of operating or letting ships, other than oil rigs or pleasure craft, and—

- (a) every ship operated or let by the company carrying on the trade is beneficially owned by the company;
- (b) every ship beneficially owned by the company is registered in the United Kingdom;
- (c) throughout the relevant period the company is solely responsible for arranging the marketing of the services of its ships; and
- (d) the conditions mentioned in section 297(7) are satisfied in relation to every letting by the company.

- (8) Where—

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- (a) any of the requirements mentioned in paragraphs (a) to (c) of subsection (7) above are not satisfied in relation to any ships; or
 - (b) any of the conditions referred to in paragraph (d) of that subsection are not satisfied in relation to any lettings,
- the trade shall not thereby be precluded from being a trade to which that subsection applies if the operation or letting of those ships, or, as the case may be, those lettings do not amount to a substantial part of the trade.
- (9) The Treasury may by order amend any of the foregoing provisions of this section by substituting a different amount for the amount for the time being specified there.
- (10) Where—
- (a) the issue of the eligible shares is made in pursuance of a prospectus published, or an offer in writing made, before 15th March 1988;
 - (b) the shares are issued after that date and before 6th April 1988; and
 - (c) subsection (6) above does not apply,
- subsections (1) and (4) above shall have effect as if for the amount there specified there were substituted £1 million.
- (11) In this section—
- “let” means let on charter and “letting” shall be construed accordingly;
 - “oil rig” and “pleasure craft” have the same meanings as in section 297;
 - “prospectus” has the meaning given by section 744 of the Companies Act 1985 or Article 2(3) of the Companies (Northern Ireland) Order 1986.”
- (2) Schedule 5 to the ^{M28}Finance Act 1983 shall be deemed always to have had effect as if—
- (a) in paragraph 2(7), for the words “paragraphs 5” there had been substituted the words “ paragraphs 3A, 5 ”; and
 - (b) the provisions set out in subsection (1)(b) above had been inserted, with any necessary modifications, after paragraph 3 as paragraph 3A.

Marginal Citations

M28 1983 c. 28.

52 Valuation of interests in land.

- (1) In section 294 of the Taxes Act 1988 (companies with interests in land), after subsection (5) there shall be inserted—

“(5A) For the purposes of this section, the value of an interest in any building or other land shall be adjusted by deducting the market value of any machinery

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or plant which is so installed or otherwise fixed in or to the building or other land as to become, in law, part of it.”

(2) This section shall have effect in relation to valuations which fall to be made after the passing of this Act.

F34 53 Approved investment funds.

.....

Textual Amendments

F34 S. 53 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 2** (with Sch. 2)

Pensions etc.

F35 54 Personal pension schemes: commencement.

.....

Textual Amendments

F35 Ss. 54-56 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with Sch. 36)

F35 55 Personal pension schemes: other amendments.

.....

Textual Amendments

F35 Ss. 54-56 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with Sch. 36)

F35 56 Occupational pension schemes.

.....

Textual Amendments

F35 Ss. 54-56 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 3** (with Sch. 36)

F36 57 Lump sum benefits paid otherwise than on retirement.

.....

Textual Amendments

F36 S. 57 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

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Underwriters

F37 58 Assessment and collection.

.....

Textual Amendments

F37 S. 58 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

59 Reinsurance: general.

- (1) In subsection (4) of section 450 of the Taxes Act 1988 (underwriters), for paragraph (b) there shall be substituted—
 - “(b) any insurance money payable to him under that insurance in respect of a loss shall be taken into account as a trading receipt in computing those profits or gains for the year of assessment which corresponds to the underwriting year in which the loss arose;”
- (2) The amendment set out in subsection (1) above shall also be made in paragraph 4 of Schedule 16 to the Finance Act 1973 (underwriters).
- (3) Subsection (1) above shall have effect for the year 1988-89 and subsequent years of assessment; and subsection (2) above shall have effect for the years 1985-86, 1986-87 and 1987-88.

60 Reinsurance to close.

- (1) For subsection (5) of section 450 of the Taxes Act 1988 (underwriters) there shall be substituted—
 - “(5) Subsection (5A) below applies where—
 - (a) in accordance with the rules or practice of Lloyd’s and in consideration of the payment of a premium, one member agrees with another to meet liabilities arising from the latter’s business for an underwriting year so that the accounts of the business for that year may be closed; and
 - (b) the member by whom the premium is payable is a continuing member, that is, a member not only of the syndicate as a member of which he is liable to pay the premium (“the reinsured syndicate”) but also of the syndicate as a member of which the other member is entitled to receive it (“the reinsurer syndicate”).
 - (5A) In any case where this subsection applies—
 - (a) in computing for the purposes of income tax the profits or gains of the continuing member’s business as a member of the reinsured syndicate, the amount of the premium shall be deductible as an expense of his only to the extent that it is shown not to exceed a fair and reasonable assessment of the value of the liabilities in respect of which it is payable; and
 - (b) in computing for those purposes the profits or gains of his business as a member of the reinsurer syndicate, those profits or gains shall

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be reduced by an amount equal to any part of a premium which, by virtue of paragraph (a) above, is not deductible as an expense of his as a member of the reinsured syndicate;

and the assessment referred to above shall be taken to be fair and reasonable only if it is arrived at with a view to producing the result that a profit does not accrue to the member to whom the premium is payable but that he does not suffer a loss.”

- (2) The provisions set out in subsection (1) above, but renumbered as subsections (1) and (2) and with the substitution, in the provision renumbered as subsection (1), of the words “subsection (2)” for the words “subsection (5A)”, shall also be substituted for subsections (1) to (4) of section 70 of the ^{M29}Finance (No. 2) Act 1987 (underwriters); and in subsection (5) of that section, for the word “underwriter” there shall be substituted the word “member”.
- (3) In this section—
- (a) subsection (1) shall have effect in relation to premiums payable in connection with the closing of accounts of a member’s business for an underwriting year ending in the year 1988-89 or any subsequent year of assessment; and
 - (b) subsection (2) shall have effect in relation to premiums payable in connection with the closing of accounts of a member’s business for an underwriting year ending in the year 1985-86, 1986-87 or 1987-88.

Marginal Citations

M29 1987 c. 51.

61 Minor and consequential amendments.

^{F38}(1)

- (2) In Schedule 10 to the Taxes Act 1970, in paragraph 7(3), for the words “Case I of Schedule D” there shall be substituted the words “in accordance with Schedule 16 to ^{M30}Finance Act 1973” and the words “the investments forming part of the premiums trust fund of the underwriter” shall cease to have effect.
- (3) In section 87 of the ^{M31}Finance Act 1972, at the beginning of subsection (3) there shall be inserted the words “Except as provided by Schedule 16 to Finance Act 1973 (underwriters)”.
- (4) In Schedule 16 to the ^{M32}Finance Act 1973—
- (a) in sub-paragraph (1) of paragraph 17, for paragraph (a) there shall be substituted—
 - “(a) for the assessment and collection of tax charged in accordance with the preceding provisions of this Schedule (so far as not provided for by Schedule 16A to this Act);
 - (aa) for making, in the event of any changes in the rules or practice of Lloyd’s, such amendments of that Schedule as appear to the Board to be expedient having regard to those changes;”
 - (b) after that sub-paragraph, there shall be inserted—

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“(1A) Regulations under this paragraph may make provision with respect to the year of assessment next but one preceding the year of assessment in which they are made.”

(5) ^{F39}... subsections (2) to (4) above shall have effect for the years 1986-87 and 1987-88.

Textual Amendments

F38 S. 61(1) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

F39 Words in s. 61(5) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

Marginal Citations

M30 1973 c. 51.

M31 1972 c. 41.

M32 1973 c. 51.

Oil licences

^{F40}**62**

Textual Amendments

F40 S. 62 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 ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

^{F41}**63**

Textual Amendments

F41 S. 63 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

^{F42}**64**

Textual Amendments

F42 S. 64 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

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Miscellaneous

^{F43}**65 Commercial woodlands.**

.....

Textual Amendments

F43 S. 65 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 331, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F44}**66 Company residence.**

.....

Textual Amendments

F44 S. 66 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 332, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F46}^{F45}**66A Residence of SE or SCE**

.....

Textual Amendments

F45 S. 66A inserted (with effect in accordance with s. 60(3) of the amending Act) by [Finance \(No. 2\) Act 2005 \(c. 22\)](#), s. 60(1)

F46 S. 66A repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 333, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F47}**67**

Textual Amendments

F47 S. 67 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(11) of the repealing Act) by [1998 c. 36](#), s. 165, **Sch. 27 Pt. III(11)** note

^{F48}**68 Priority share allocations for employees etc.**

.....

Textual Amendments

F48 S. 68 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

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F49 69 Share options: loans.

.....

Textual Amendments

F49 S. 69 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

70 Charities: payroll deduction scheme.

- (1) In section 202(7) of the Taxes Act 1988 (which limits to £120 the deductions attracting relief) for “ £120” there shall be substituted “ £240 ”.
- (2) This section shall have effect for the year 1988-89 and subsequent years of assessment.

F50 71 Unit trusts: relief on certain payments.

.....

Textual Amendments

F50 S. 71 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

F51 72 Entertainment of overseas customers.

.....

Textual Amendments

F51 S. 72 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

73 Consideration for certain restrictive undertakings.

- F52(1)
- F53(2)
- F53(3)
- F53(4)

Textual Amendments

- F52** S. 73(1) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))
- F53** S. 73(2)-(4) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 1 para. 334](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

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F54~~74~~

Textual Amendments

F54 S. 74 repealed (31.7.1998 with effect on 6.4.1998 as mentioned in s. 58(4) of the repealing Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(9)** note

F55~~75~~ **Premiums for leases etc.**
.....

Textual Amendments

F55 S. 75 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

F56~~76~~

Textual Amendments

F56 S. 76 repealed (29.4.1996 with effect as mentioned in Sch. 41 Pt. V(2) of the repealing Act) by 1996 c. 8, s. 205, **Sch. 41 Pt. V(2)** notes, Pt. V(19)

CHAPTER II

UNAPPROVED EMPLOYEE SHARE SCHEMES

Modifications etc. (not altering text)

C3 Pt. III Ch. II (ss. 77-89) applied (6.3.1992 with effect as mentioned in s. 289 of the applying Act) by Taxation of Chargeable Gains Act 1992 (c. 12), **ss. 120(1), 289**, (with ss. 60, 101(1), 171, 201(3))

Preliminary

F57~~77~~ **Scope of Chapter.**
.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

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Charges to tax

F5778 Charge where restrictions removed etc.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

F5779 Charge for shares in dependent subsidiaries.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

F5780 Charge on special benefits.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

Miscellaneous

F5781 Changes in interest.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with [Sch. 7](#))

F5782 Company reorganisations etc.

.....

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Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

^{F57}83 Connected persons etc.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

^{F57}84 Capital gains tax.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

^{F57}85 Information.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

Supplementary

^{F57}86 Meaning of “dependent subsidiary”.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

^{F57}87 Other interpretation provisions.

.....

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

^{F57}88 Transitional provisions.

.....

Textual Amendments

F57 Ss. 77-88 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

89 Consequential amendments.

In relation to acquisitions of shares or interests in shares on or after 26th October 1987—

(a) for the words from “section 138(1)(a)” to “value of the shares” in ^{F58}... section 186(2)(b) (approved profit sharing schemes) of the Taxes Act 1988, and

^{F59}(b)

there shall be substituted the words “ section 78 or 79 of the Finance Act 1988 in respect of the shares ”.

Textual Amendments

F58 Words in s. 89(a) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

F59 S. 89(b) repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

CHAPTER III

CAPITAL ALLOWANCES

^{F60}90

Textual Amendments

F60 S. 90 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**.

^{F61}91

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F61 S. 91 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**.

F62⁹²

Textual Amendments

F62 S. 92 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**.

F63⁹³

Textual Amendments

F63 S. 93 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**.

F64⁹⁴

Textual Amendments

F64 S. 94 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**.

F65⁹⁵

Textual Amendments

F65 S. 95 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4)(5), **Sch. 2**.

CHAPTER IV

CAPITAL GAINS

Re-basing to 1982

F66⁹⁶

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F66 S. 96 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F67⁹⁷

Textual Amendments

F67 S. 97 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Unification of rates of tax on income and capital gains

F68⁹⁸

Textual Amendments

F68 S. 98 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F69⁹⁹

Textual Amendments

F69 S. 99 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F70¹⁰⁰

Textual Amendments

F70 S. 100 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F71¹⁰¹

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Textual Amendments

F71 S. 101 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F72 **102**

.....

Textual Amendments

F72 S. 102 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F73 **103**

.....

Textual Amendments

F73 S. 103 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Married couples

F74 **104**

.....

Textual Amendments

F74 S. 104 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Company migration

105 Deemed disposal of assets on company ceasing to be resident in U.K.

- F75**(1)
- F75**(2)
- F75**(3)
- F75**(4)
- F75**(5)

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F76(6)

(7) This section and sections 106 and 107 below shall be deemed to have come into force on 15th March 1988.

Textual Amendments

F75 S. 105(1)-(5) repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, [Sch. 11](#) paras. 22, 26(2), 27)

F76 S. 105(6) omitted (with effect in accordance with [Sch. 17](#) para. 13 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 17 para. 3\(a\)](#)

F77 **106**

Textual Amendments

F77 S. 106 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, [Sch. 11](#) paras. 22, 26(2), 27)

F78 **107**

Textual Amendments

F78 S. 107 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, [Sch. 11](#) paras. 22, 26(2), 27)

Miscellaneous

F79 **108**

Textual Amendments

F79 S. 108 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, [Sch. 11](#) paras. 22, 26(2), 27)

F80 **109**

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Textual Amendments

F80 S. 109 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F81 **110**

.....

Textual Amendments

F81 S. 110 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F82 **111**

.....

Textual Amendments

F82 S. 111 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F83 **112**

.....

Textual Amendments

F83 S. 112 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F84 **113**

.....

Textual Amendments

F84 S. 113 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F85 **114**

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Textual Amendments

F85 S. 114 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

^{F86} **115**

Textual Amendments

F86 S. 115 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

^{F87} **116**

Textual Amendments

F87 S. 116 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch.12](#) (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

117 Definition of “investment trust”.

^{F88}(1)

(2) The repeal by the ^{M33}Finance (No. 2) Act 1987 of section 93 of the ^{M34}Finance Act 1972 shall be treated as not having extended to subsection (6) of that section (amendment of definition of “investment trust” in section 359 of the Taxes Act 1970).

(3) [^{F89}For section 266(4) of the M3Companies Act 1985 there shall be substituted—
“(a) Subsections (1A) to (3) of section 842 of the Income and Corporation Taxes Act 1988 apply for the purposes of subsection (2)(b) above as for those of subsection (1)(b) of that section.”;and for Article 274(4) of the M4Companies (Northern Ireland) Order 1986 there shall be substituted—
(b) Subsections (1A) to (3) of section 842 of the Income and Corporation Taxes Act 1988 apply for the purposes of paragraph (2)(b) as for those of subsection (1)(b) of that section.”]

(4) ^{F90}... subsection (2) above shall have effect for companies’ accounting periods ending on or before that date.

Textual Amendments

F88 S. 117(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

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F89 S. 117(3) repealed (6.4.2008 for specified purposes) by Companies Act 2006 (c. 46), s. 1300(2), **Sch. 16**; S.I. 2007/3495, art. 8(a), Sch. 2 Pts. 1, 2 (with arts. 712)

F90 Words in s. 117(4) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Marginal Citations

M33 1987 c. 51.

M34 1972 c. 41.

F91 **118**

Textual Amendments

F91 S. 118 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

CHAPTER V

MANAGEMENT

Assessment

F92 **119** **Current year assessments.**

.....

Textual Amendments

F92 S. 119 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

Returns of income and gains

F93 **120** **Notice of liability to income tax.**

.....

Textual Amendments

F93 S. 120 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

F94 **121**

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Textual Amendments

F94 S. 121 repealed (31.7.1998 with effect as mentioned in s. 117 of the repealing Act) by 1998 c. 36, s. 165, Sch. 27 Pt. III(28), note

^{F95}122 Notice of liability to capital gains tax.

.....

Textual Amendments

F95 S. 122 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

Other returns and information

123 Three year time limit.

(1) At the end of section 13 of the ^{M35}Taxes Management Act 1970 (returns by persons in receipt of taxable income belonging to others) there shall be added—

“(3) A notice under this section shall not require information as to any money, value, profits or gains received in a year of assessment ending more than three years before the date of the giving of the notice.”

(2) In section 17(1) of that Act (interest paid or credited by banks etc. without deduction of income tax) after the words “during a year” there shall be inserted the words “ of assessment ”.

(3) In section 18 of that Act (particulars of interest paid without deduction of income tax) after subsection (3) there shall be inserted—

“(3A) A notice under this section shall not require information with respect to interest paid in a year of assessment ending more than three years before the date of the giving of the notice.”

(4) At the end of section 19 of that Act (information for the purposes of Schedule A etc.) there shall be added—

“(4) A notice under this section shall not require information with respect to—
(a) the terms applying to the lease, occupation or use of the land, or
(b) consideration given, or
(c) payments arising,
in a year of assessment ending more than three years before the date of the giving of the notice.”

(5) This section has effect with respect to notices given after the passing of this Act.

Marginal Citations

M35 1970 c. 9.

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124 Returns of fees, commissions etc.

- (1) At the end of section 16 of the Taxes Management Act 1970 (fees, commissions etc.) there shall be added—

“(8) In subsection (2) above references to a body of persons include references to any department of the Crown, any public or local authority and any other public body.”

- (2) This section has effect with respect to payments made in the year 1988-89 or any subsequent year of assessment.

125 Other payments and licences etc.

After section 18 of the Taxes Management Act 1970 there shall be inserted—

“18A Other payments and licences etc.

- (1) Any person by whom any payment out of public funds is made by way of grant or subsidy shall, on being so required by a notice given to him by an inspector, furnish to the inspector, within the time limited by the notice—
- (a) the name and address of the person to whom the payment has been made or on whose behalf the payment has been received, and
 - (b) the amount of the payment so made or received,
- and any person who receives any such payment on behalf of another person shall on being so required furnish to the inspector the name and address of the person on whose behalf the payment has been received, and its amount.
- (2) Any person by whom licences or approvals are issued or a register is maintained shall, on being so required by a notice given to him by an inspector, furnish to the inspector, within the time limited by the notice—
- (a) the name and address of any person who is or has been the holder of a licence or approval issued by the first-mentioned person, or to whom an entry in that register relates or related; and
 - (b) particulars of the licence or entry.
- (3) The persons to whom this section applies include any department of the Crown, any public or local authority and any other public body.
- (4) A notice is not to be given under this section unless (in the inspector’s reasonable opinion) the information required is or may be relevant to any tax liability to which a person is or may be subject, or the amount of any such liability.
- (5) A notice under this section shall not require information with respect to a payment which was made, or to a licence, approval or entry which ceased to subsist—
- (a) before 6th April 1988; or
 - (b) in a year of assessment ending more than three years before the date of the giving of the notice.
- (6) For the purposes of this section a payment is a payment out of public funds if it is provided directly or indirectly by the Crown, by any Government, public

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or local authority whether in the United Kingdom or elsewhere or by any Community institution.”

Production of accounts, books etc.

F96 126 Production of documents relating to a person’s tax liability.

.....

Textual Amendments

F96 S. 126 omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 92(a)** (with Sch. 36 para. 38); S.I. 2009/404, art. 2 (with art. 12)

F97 127 Production of computer records etc.

.....

Textual Amendments

F97 S. 127 omitted (21.7.2008) by virtue of Finance Act 2008 (c. 9), s. 114(8)(b)

Interest and penalties

F98 128 Interest on overdue or overpaid PAYE.

.....

Textual Amendments

F98 S. 128 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

129 Two or more tax-geared penalties in respect of same tax.

(1) After section 97 of the Taxes Management Act 1970 there shall be inserted—

“97A Two or more tax-geared penalties in respect of same tax.

Where two or more penalties—

- (a) are incurred by any person and fall to be determined by reference to any income tax or capital gains tax with which he is chargeable for a year of assessment; or
- (b) are incurred by any company and fall to be determined by reference to any corporation tax with which it is chargeable for an accounting period,

each penalty after the first shall be so reduced that the aggregate amount of the penalties, so far as determined by reference to any particular part of the

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tax, does not exceed whichever is or, but for this section, would be the greater or greatest of them, so far as so determined.”

- (2) Section 97A(a) of that Act has effect with respect to the year 1988-89 or any subsequent year of assessment; and section 97A(b) has effect with respect to accounting periods ending after 31st March 1989.

Company migration

F99 130 Provisions for securing payment by company of outstanding tax.

.....

Textual Amendments

F99 Ss. 130-132 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 7 para. 56, Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

F99 131 Penalties for failure to comply with section 130.

.....

Textual Amendments

F99 Ss. 130-132 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 7 para. 56, Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

F99 132 Liability of other persons for unpaid tax.

.....

Textual Amendments

F99 Ss. 130-132 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 7 para. 56, Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

Appeals etc.

F100 133 Jurisdiction of General Commissioners.

.....

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Textual Amendments

F100 Ss. 133-135 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. 165**

F100F101 134 General Commissioners for Northern Ireland.

.....

Textual Amendments

F100 Ss. 133-135 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. 165**

F101 S. 134(1) repealed (1.4.2009) by [Tribunals, Courts and Enforcement Act 2007 \(c. 15\)](#), s. 148, **Sch. 23 Pt. 1**; S.I. 2008/2696, art. 6(c)

F100 135 Cases stated in Northern Ireland.

.....

Textual Amendments

F100 Ss. 133-135 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. 165**

PART IV

MISCELLANEOUS AND GENERAL

Inheritance tax

136 Reduction of rates.

(1) For the Table in Schedule 1 to the ^{M36}Inheritance Tax Act 1984 there shall be substituted—

“ TABLE OF RATES OF TAX

<i>Portion of value</i>		<i>Rate of tax</i>
<i>Lower limit</i>	<i>Upper limit</i>	<i>Per cent.</i>
£	£	
0	110,000	Nil
110,000		40”

(2) Subsection (1) above shall apply to any chargeable transfer made on or after 15th March 1988, and section 8(1) of the ^{M37}Inheritance Tax Act 1984 (indexation of rate

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bands) shall not apply to chargeable transfers made in the year beginning 6th April 1988.

(3) Section 8(1A) of that Act shall cease to have effect.

Marginal Citations

M36 1984 c. 51.

M37 1984 c. 51.

137 Gifts to political parties.

- (1) In section 24(1) of the Inheritance Tax Act 1984 (exemption from tax for gifts to political parties) paragraph (b) (which limits the exemption to £100,000 in respect of gifts on or within one year of the death of the transferor) shall cease to have effect.
- (2) This section shall have effect in relation to transfers of value made on or after 15th March 1988.

Petroleum revenue tax

138 Reduced oil allowance for certain Southern Basin and onshore fields.

- (1) For every relevant Southern Basin or onshore field, as defined in subsection (2) below, section 8 of the ^{M38}Oil Taxation Act 1975 (the oil allowance) shall have effect subject to the following modifications—
 - (a) in subsection (2) (the amount of the allowance for each chargeable period) for “250,000 metric tonnes” there shall be substituted “ 125,000 metric tonnes ”; and
 - (b) in subsection (6) (the total allowance for a field) for “5 million metric tonnes” there shall be substituted “ 25 million metric tonnes ”.
- (2) Subject to subsection (3) below, for the purposes of this section a “relevant Southern Basin or onshore field” is any oil field other than one—
 - (a) which is a relevant new field for the purposes of section 36 of the ^{M39}Finance Act 1983 (increased oil allowance for certain new fields); or
 - (b) for any part of which consent for development was granted to the licensee by the Secretary of State before 1st April 1982; or
 - (c) for any part of which a programme of development was served on the licensee or approved by the Secretary of State before that date.
- (3) In determining, in accordance with subsection (2) above, whether an oil field (in this subsection referred to as “the field in question”) is a relevant Southern Basin or onshore field, no account shall be taken of a consent for development granted before 1st April 1982 or a programme of development served on the licensee or approved by the Secretary of State before that date if—
 - (a) in whole or in part that consent or programme related to another oil field for which a determination under Schedule 1 to the ^{M40}Oil Taxation Act 1975 was made before the determination under that Schedule for the field in question; and

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- (b) on or after 1st April 1982, a consent for development is or was granted or a programme of development is or was served on the licensee or approved by the [^{F102}OGA] and that consent or programme relates, in whole or in part, to the field in question.
- (4) Subsections (4) and (5) of section 36 of the Finance ^{M41}Act 1983 (which define “development” for the purposes of subsections (2) and (3) of that section) shall apply also for the purposes of subsections (2) and (3) of this section.
- (5) This section shall have effect in relation to chargeable periods ending after 30th June 1988.
- (6) This section shall be construed as one with Part I of the ^{M42}Oil Taxation Act 1975.

Textual Amendments

F102 Word in s. 138(3)(b) substituted (1.10.2016) by [The Petroleum \(Transfer of Functions\) Regulations 2016 \(S.I. 2016/898\)](#), regs. 1(2), **10**

Marginal Citations

M38 1975 c. 22.

M39 1983 c. 28.

M40 1975 c. 22.

M41 1983 c. 28.

M42 1975 c. 22.

139 ^{X2}Assets generating tariff receipts: extension of allowable expenditure.

- (1) In Part I of Schedule 1 to the ^{M43}Oil Taxation Act 1983 (extensions of allowable expenditure for assets generating receipts) paragraph 3 (expenditure on enhancing the value of assets no longer in use for the principal field) shall be amended as follows—
- (a) in sub-paragraph (1)(a) after the words “enhancing the value of” there shall be inserted “ or otherwise in connection with ”;
- (b) in sub-paragraph (1)(d) for the words “the expenditure” there shall be substituted “ either the use of the asset ” and after the words “tariff receipts or” there shall be inserted “ the expenditure ”.
- (2) This section shall have effect with respect to expenditure incurred on or after 15th March 1988.

Editorial Information

X2 The text of s. 139 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

M43 1983 c. 56.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Stamp duty and stamp duty reserve tax

F103 140

Textual Amendments

F103 S. 140 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

F104 141

Textual Amendments

F104 S. 141 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(2) notes 1, 2 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(2)**

142 Stamp duty: housing action trusts.

F105 (1)

(2) In section 107 of the ^{M44}Finance Act 1981 (sales at a discount by local authorities etc.) after paragraph (f) of subsection (3) there shall be inserted—

“(ff) a housing action trust established under Part III of the Housing Act 1988;”

Textual Amendments

F105 S. 142(1) omitted (with effect in accordance with Sch. 39 para. 10(1) of the amending Act) by virtue of Finance Act 2012 (c. 14), **Sch. 39 para. 3(2)(b)** (with Sch. 39 paras. 11-13)

Marginal Citations

M44 1981 c. 35.

143 Stamp duty: paired shares

(1) This section applies where —

(a) the articles of association of a company incorporated in the United Kingdom (“the UK company”) and the equivalent instruments governing a company which is not so incorporated (“the foreign company”) each provide that no share in the company to which they relate may be transferred otherwise than as part of a unit comprising one share in that company and one share in the other; and

(b) such units are to be or have been offered for sale to the public in the United Kingdom and, at the same time, an equal number of such units are to be or, as the case may be, have been offered for sale to the public at a broadly equivalent price in the country in which the foreign company is incorporated (“the foreign country”).

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^{F106}(2)

^{F107}(3)

^{F108}(4) In relation to an instrument to which this subsection applies—

- (a) the foreign company shall be treated for the purposes of Schedule 15 to the Finance Act 1999 (stamp duty on bearer instruments) as a UK company, and
 - (b) paragraph 17 of that Schedule (exemption for non-sterling instruments) shall not apply.]
- (5) [^{F109}Subsection (4) above applies] to any bearer instrument issued on or after 9th December 1987 which represents shares in the foreign company, or a right to an allotment of or to subscribe for such shares, and is not issued for the purpose —
- (a) of making shares in the foreign company available for sale (as part of such units as are referred to in subsection (1) above) in pursuance of either of the offers referred to in subsection (1)(b) above or of any other offer [^{F110}for sale of such units to the public made at the same time and at a broadly equivalent price in a country other than the United Kingdom or the foreign country]; or
 - (b) of giving effect to an allotment of such shares (as part of such units) as fully or partly paid bonus shares.
- (6) In relation to any instrument which transfers such units as are referred to in subsection (1) above and is executed on or after the date of the passing of this Act, the foreign company shall be treated for the purposes of sections 67 and 68 (depository receipts) and 70 and 71 (clearance services) of the Finance Act 1986 as a company incorporated in the United Kingdom.
- (7) Section 3 of the Stamp Act 1891 (which requires every instrument written upon the same piece of material as another instrument to be separately stamped) shall not apply in relation to any bearer instrument issued on or after 9th December 1987 which represents shares in the UK company or the foreign company, or a right to an allotment of or to subscribe for such shares.
- (8) This section shall be construed as one with the Stamp Act 1891.
- (9) Subsections (2) and (3) above, together with subsection (1) above so far as relating to them, shall be deemed to have come into force on 1st November 1987, and subsections (4), (5) and (7) above, together with subsection (1) above so far as relating to them, shall be deemed to have come into force on 9th December 1987.

Textual Amendments

F106 S. 143(2) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of Finance Act 2024 (c. 3), **Sch. 11 para. 24(2)**

F107 S. 143(3) omitted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by virtue of Finance Act 2024 (c. 3), **Sch. 11 para. 24(2)**

F108 S. 143(4) substituted (with application in accordance with s. 113(4) of the amending Act) by Finance Act 1999 (c. 16) s. 113(3), {Sch. 16 para. 11(4)}

F109 Words in s. 143(5) substituted (with application in accordance with s. 113(4) of the amending Act) by Finance Act 1999 (c. 16) s. 113(3), {Sch. 16 para. 11(5)}

F110 Words in s. 143(5)(a) substituted (with effect in accordance with Sch. 11 para. 25 of the amending Act) by Finance Act 2024 (c. 3), **Sch. 11 para. 24(3)**

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Modifications etc. (not altering text)

C4 S. 143 modified (26.7.1990) by [Finance Act 1990 \(c. 29\)](#) s. 112

144 Stamp duty reserve tax: paired shares etc

(1) Section 99 of the Finance Act 1986 (stamp duty reserve tax: interpretation) shall be amended as follows.

(2) For subsections (3) to (6) there shall be substituted —

“(3) Subject to the following provisions of this section, “chargeable securities” means —

- (a) stocks, shares or loan capital,
- (b) interests in, or in dividends or other rights arising out of, stocks, shares or loan capital,
- (c) rights to allotments of or to subscribe for, or options to acquire, stocks, shares or loan capital, and
- (d) units under a unit trust scheme.

(4) “Chargeable securities” does not include securities falling within paragraph (a), (b) or (c) of subsection (3) above which are issued or raised by a body corporate not incorporated in the United Kingdom unless —

- (a) they are registered in a register kept in the United Kingdom by or on behalf of the body corporate by which they are issued or raised, or
- (b) in the case of shares, they are paired with shares issued by a body corporate incorporated in the United Kingdom, or
- (c) in the case of securities falling within paragraph (b) or (c) of subsection (3) above, paragraph (a) or (b) above applies to the stocks, shares or loan capital to which they relate.

(5) “Chargeable securities” does not include —

- (a) securities the transfer of which is exempt from all stamp duties, or
- (b) securities falling within paragraph (b) or (c) of subsection (3) above which relate to stocks, shares or loan capital the transfer of which is exempt from all stamp duties.

(6) “Chargeable securities” does not include interests in depositary receipts for stocks or shares.

(6A) For the purposes of subsection (4) above, shares issued by a body corporate which is not incorporated in the United Kingdom (“the foreign company”) are paired with shares issued by a body corporate which is so incorporated (“the UK company”) where —

- (a) the articles of association of the UK company and the equivalent instruments governing the foreign company each provide that no share in the company to which they relate may be transferred otherwise than as part of a unit comprising one share in that company and one share in the other, and
- (b) such units have been offered for sale to the public in the United Kingdom and, at the same time, an equal number of such units have been offered for sale to the public at a broadly equivalent price in the country in which the foreign company is incorporated.”

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- (3) ^{F111}
- (4) In subsection (10), for paragraph (a) there shall be substituted —
 “(a) paragraph (a) of subsection (4) above and the reference to that paragraph in paragraph (c) of that subsection shall be ignored, and”.
- (5) After subsection (10) there shall be added —
 “(11) In interpreting “chargeable securities” in section 93 or 96 above in a case where —
 (a) newly subscribed shares, or
 (b) securities falling within paragraph (b) or (c) of subsection (3) above which relate to newly subscribed shares,
 are issued in pursuance of an arrangement such as is mentioned in that section (or an arrangement which would be such an arrangement if the securities issued were chargeable securities), paragraph (b) of subsection (4) above and the reference to that paragraph in paragraph (c) of that subsection shall be ignored.
 (12) In subsection (11) above, “newly subscribed shares” means shares issued wholly for new consideration in pursuance of an offer for sale to the public.”
- (6) This section applies in relation to —
 (a) agreements to transfer chargeable securities (within the meaning of section 99 of the Finance Act 1986 as amended by this section) made on or after 9th December 1987; and
 (b) the transfer, issue or appropriation of such securities, or the issue of securities such as are mentioned in subsection (11) of that section, on or after that date in pursuance of an arrangement such as is mentioned in that subsection (whenever the arrangement was made),
 and shall be deemed to have come into force on that date.

Textual Amendments

F111 S. 144(3) repealed (with effect as mentioned in Sch. 20 Pt. V(5) notes 1, 2 of the amending Act) by Finance Act 1999 (c. 16), s. 139, Sch. 20 Pt. V(5)

Miscellaneous

145 Building societies: change of status.

Schedule 12 to this Act (which makes provision in connection with the transfer of a building society’s business to a company in accordance with the ^{M45}Building Societies Act 1986) shall have effect.

Marginal Citations

M45 1986 c. 53.

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146 Post-consolidation amendments.

The enactments specified in Schedule 13 to this Act shall have effect subject to the amendments specified in that Schedule (being amendments to correct errors in the Taxes Act 1988 and in the amendments made by the ^{M46}Finance Act 1987 for the purposes of the consolidation effected by the Taxes Act 1988).

Marginal Citations

M46 1987 c. 16.

147 Interpretation etc.

- (1) In this Act “the Taxes Act 1970” means the ^{M47}Income and Corporation Taxes Act 1970 and “the Taxes Act 1988” means the ^{M48}Income and Corporation Taxes Act 1988.
- (2) Part II of this Act shall be construed as one with the ^{M49}Value Added Tax Act 1983.
- (3) Part III of this Act, 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 the ^{M50}Capital Gains Tax Act 1979.

Marginal Citations

M47 1970 c. 10.

M48 1988 c. 1.

M49 1983 c. 55.

M50 1979 c. 14.

148 Repeals.

The enactments specified in Schedule 14 to this Act (which include unnecessary 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.

149 Short title.

This Act may be cited as the Finance Act 1988.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 1

Section 1.

ALCOHOLIC LIQUOR DUTIES

PART I

TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

<i>Description of wine or made-wine</i>	<i>Rates of duty per hectolitre</i>
	£
Wine or made-wine of a strength not exceeding 15 per cent. and not being sparkling	102.40
Sparkling wine or sparkling made-wine of a strength not exceeding 15 per cent.	169.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	176.60
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	203.70
Wine or made-wine of a strength exceeding 22 per cent.	203.70 plus £15.77 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

PART II

BEVERAGES OF AN ALCOHOLIC STRENGTH NOT EXCEEDING 5.5 PER CENT.

1 (1) In subsection (2) of section 1 of the ^{M51}Alcoholic Liquor Duties Act 1979 (definition of “spirits”), for the words “subsections (7) and (8)” there shall be substituted the words “subsections (7) to (9)”.

^{F112}(2)

(3) In subsection (5) of that section (definition of “made-wine”), after the word “means” there shall be inserted the words “subject to subsection (10) below”.

(4) After subsection (8) of that section there shall be inserted—

“(9) Any beverage of an alcoholic strength exceeding 1.2 per cent. but not exceeding 5.5 per cent. which is made with spirits and is not of a description specified in an order made by the Treasury by statutory instrument shall be deemed not to be spirits.

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- (10) The Treasury may by order made by statutory instrument provide that any beverage of an alcoholic strength exceeding 1.2 per cent. but not exceeding 5.5 per cent. which is made with beer or cider and is of a description specified in the order shall be deemed to be beer or, as the case may be, cider, and not to be made-wine.”

Textual Amendments

F112 Sch. 1 Pt. II para. 1(2) repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 3, Sch. 1 Pt. 2

Marginal Citations

M51 1979 c. 4.

F113₂

Textual Amendments

F113 Sch. 1 para. 2 repealed (1.5.1995) by 1995 c. 4, s. 162, Sch. 29 Pt. 1(2)

F114₃

Textual Amendments

F114 Sch. 1 Pt. II para. 3 repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 3, Sch. 1 Pt. 2

4 After subsection (4) of section 54 of that Act (wine: charge of excise duty) there shall be inserted—

“(4A) A person who, on any premises, produces wine to which section 55A below applies by rendering it sparkling, need not on that account hold an excise licence under subsection (2) above in respect of those premises.”

5 (1) After subsection (4) of section 55 of that Act (made-wine: charge of excise duty), there shall be inserted—

“(4A) A person who, on any premises, produces made-wine to which section 55A below applies by rendering it sparkling, need not on that account hold an excise licence under subsection (2) above in respect of those premises.”

(2) In subsection (5) of that section, for the words “render any made-wine sparkling” there shall be substituted the words “render sparkling any made-wine other than made-wine to which section 55A below applies”.

F115₆

Textual Amendments

F115 Sch. 1 para. 6 repealed (19.7.2006) by Finance Act 2006 (c. 25), Sch. 26 Pt. 1(1)

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7 In section 59 of that Act (rendering imported wine or made-wine sparkling in warehouse), for subsection (1) there shall be substituted—

“(1) Wine or made-wine which—
(a) is imported or is removed to the United Kingdom from the Isle of Man; and
(b) is not wine or made-wine of a strength exceeding 1.2 per cent. but not exceeding 5.5 per cent.,
shall not be rendered sparkling, whether by aeration, fermentation or any other process, except in warehouse in accordance with warehousing regulations.”

F1168

Textual Amendments
F116 Sch. 1 Pt. II para. 8 repealed (1.5.1995 with effect as mentioned in Sch. 29 Pt. I(1) of the repealing Act) by 1995 c. 4, s. 162, Sch. 29, Pt. I, note

9 Section 63 of that Act (repayment of duty on imported cider used in the production of other beverages etc.) shall be renumbered as subsection (1) of that section^{F117}

Textual Amendments
F117 Words in Sch. 1 Pt. II para. 9 repealed (1.5.1995 with effect as mentioned in Sch. 29 Pt. I(1) of the repealing Act) by 1995 c. 4, s. 162, Sch. 29, Pt. I(1), note

F11810

Textual Amendments
F118 Sch. 1 para. 10 repealed (19.7.2006) by Finance Act 2006 (c. 25), Sch. 26 Pt. 1(1)

F11911

Textual Amendments
F119 Sch. 1 Pt. II para. 11 repealed (1.6.1993) by Finance Act 1991 (c. 31, SIF 40:1), ss. 7, 123, Sch. 19 Pt. II; S.I. 1993/1152, art. 3, Sch. 1 Pt. 2

12 At the end of subsection (1) of section 73 of that Act (penalty for misdescribing substances as beer), there shall be added the words “or that the substance is made with beer and is a made-wine to which section 55A above applies”.

13 In Schedule 1 to that Act, for the Table of rates of duty there shall be substituted—

“Wine or made-wine of a strength not exceeding 2 per cent.	£ 10.24
Wine or made-wine of a strength exceeding 2 per cent. but not exceeding 3 per cent.	17.07

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Wine or made-wine of a strength exceeding 3 per cent. but not exceeding 4 per cent.	23.89
Wine or made-wine of a strength exceeding 4 per cent. but not exceeding 5 per cent.	30.72
Wine or made-wine of a strength exceeding 5 per cent. but not exceeding 5.5 per cent.	37.55
Wine or made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent. and not being sparkling	102.40
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent.	169.10
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	176.60
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	203.70
Wine or made-wine of a strength exceeding 22 per cent.	203.70plus £15.77 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.”

SCHEDULE 2

Section 4.

VEHICLES EXCISE DUTY

^{F120}**PART I**

Textual Amendments

F120 Sch. 2 Pt. I repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), Sch. 5 Pt. I (with s. 57(4))

PART II

VEHICLES CARRYING OR DRAWING EXCEPTIONAL LOADS

^{F121}**1**

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Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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Textual Amendments

F121 Sch. 2 Pt. II para. 1 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

F122²

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Textual Amendments

F122 Sch. 2 Pt. II para. 2 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

F123³

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Textual Amendments

F123 Sch. 2 Pt. II para. 3 repealed by Finance Act 1989 (c. 26, SIF 107:2), s. 187(1), **Sch. 17 Pt. II** (in relation to licences taken out after 14.3.1989)

F124⁴

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Textual Amendments

F124 Sch. 2 Pt. II para. 4 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

F125⁵

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Textual Amendments

F125 Sch. 2 Pt. II para. 5 repealed (1.9.1994) by 1994 c. 9, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))

F126⁶

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Textual Amendments

F126 Sch. 2 para. 6 repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**; S.I. 1991/2021, **art.2**.

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SCHEDULE 3

Section 35.

MARRIED COUPLES: MINOR AND CONSEQUENTIAL PROVISIONS

PART I

AMENDMENTS OF THE TAXES ACT 1988

Introductory

1 The Taxes Act 1988 shall have effect subject to the following amendments.

Commencement of trade etc.

F127²

Textual Amendments

F127 Sch. 3 para. 2 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\)](#), [Sch. 3](#) (with [Sch. 2](#))

Discontinuance of trade etc.

F128³

Textual Amendments

F128 Sch. 3 para. 3 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\)](#), [Sch. 3](#) (with [Sch. 2](#))

Underpayments

F129⁴

Textual Amendments

F129 Sch. 3 para. 4 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), s. 723](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

Additional relief in respect of children

F130⁵

Textual Amendments

F130 Sch. 3 para. 5 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, [Sch. 20 Pt. III\(4\)](#), note

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F1316

Textual Amendments
F131 Sch. 3 para. 6 repealed (27.7.1999 with effect for the year 2000-01 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(4), note

Widow’s bereavement allowance

- 7 (1) The section set out in sub-paragraph (2) below shall have effect in substitution for section 262 (widow’s bereavement allowance) in relation to deaths occurring during the year 1989-90, and the section set out in sub-paragraph (3) below shall have effect in substitution for that section in relation to deaths occurring during the year 1990-91 or any subsequent year of assessment.
- (2) The section first referred to in sub-paragraph (1) above is—

Widow’s bereavement allowance.

“262 Where a man dies in the year 1989-90 and for that year he is entitled to the higher (married person’s) relief under section 257(1), or would be so entitled but for an election under section 261 or 287, his widow shall be entitled—

- (a) for that year of assessment, to a deduction from her total income of an amount equal to the amount referred to in section 259(2), and
- (b) (unless she marries again before the beginning of it) for the year 1990-91, to a deduction from her total income of an amount equal to the amount specified in section 257A(1) for that year.”

F132(3)

Textual Amendments
F132 Sch. 3 para. 7(3) repealed (27.7.1999 with effect for the year 2001-02 and subsequent years of assessment) by 1999 c. 16, s. 139, Sch. 20 Pt. III(5), note 2

Blind person’s allowance

F1338

Textual Amendments
F133 Sch. 3 para. 8 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), Sch. 1 para. 6(b)

Life assurance premiums

- 9 For the year 1990-91 and subsequent years of assessment section 266 (life assurance premiums) shall have effect with the substitution—
 - (a) in subsection (9), of the word “spouse” for the words “wife (but not the husband)”, and

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- (b) in subsection (11)(a), of the words “spouse, widow, widower or children or other dependants of any such employee or person,” for the word “wife” onwards.

Payments securing annuities

F134 10

Textual Amendments

F134 Sch. 3 para. 10 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 1 para. 6(b)**

Married couples living together

F135 11

Textual Amendments

F135 Sch. 3 para. 11 repealed (6.4.2007) by **Income Tax Act 2007 (c. 3)**, s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Business expansion scheme

- 12 (1) For the year 1990-91 and subsequent years of assessment section 304 (business expansion scheme: husband and wife) shall have effect—
 - (a) with the omission of subsections (1) to (4), and
 - (b) with the substitution of the following subsections for subsections (5) and (6)

“(5) Subsection (1) of section 299 shall not apply to a disposal made by a married man to his wife or a married woman to her husband at a time when they are living together; but where shares issued to one of them have been transferred to the other by a transaction inter vivos that subsection shall apply on the disposal of the shares by the transferee to a third person and any assessment for withdrawing relief in respect of the shares shall be made on the transferee.

(6) If any relief given for the year 1989-90 or any earlier year of assessment in respect of shares for which a married man or married woman has subscribed and which were issued while they were living together falls to be withdrawn in the year 1990-91 or any subsequent year of assessment by virtue of a disposal of those shares by the person who subscribed for them, any assessment for withdrawing that relief shall be made on the person making the disposal and shall be made by reference to the reduction of tax flowing from the amount of the relief regardless of any allocation of that relief under section 280 or of any allocation of the reduction under section 284 for the year of assessment for which the relief was given.”

- (2) Sub-paragraph (3) below applies where—

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (a) an amount is subscribed for shares in the year 1990-91 by one of a married couple who are living together,
 - (b) the couple were married and living together throughout the year 1989-90, and
 - (c) the subscriber claims that relief in respect of the amount be given partly by way of deduction from total income for the year 1989-90 in accordance with section 289(6).
- (3) Where this sub-paragraph applies—
- (a) the deduction shall be made from the husband’s total income (references in Chapter II of Part VII to the relief to which an individual is entitled in respect of any shares being construed accordingly), and
 - (b) the limits in sections 289(7) and 290 shall apply jointly to the husband and wife for the year 1989-90 as respects the amount subscribed.

Qualifying maintenance payments

F136 13

Textual Amendments
F136 Sch. 3 para. 13 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

Home loans

F137 14

Textual Amendments
F137 Sch. 3 para. 14 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(7) note 4 of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. III(7)

Loans for shares in employee-controlled company

F138 15

Textual Amendments
F138 Sch. 3 para. 15 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

Close company loans

F139 16

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F139 Sch. 3 para. 17 repealed (1.4.2010) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

Trade unions and employers' associations

F13917

Textual Amendments

F139 Sch. 3 para. 17 repealed (1.4.2010) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

Retirement benefit schemes

F14018

Textual Amendments

F140 Sch. 3 para. 18 repealed (6.4.2006) by Finance Act 2004 (c. 12), Sch. 42 Pt. 3 (with Sch. 36)

Partnership retirement annuities

19 For the year 1990-91 and subsequent years of assessment section 628(1) (partnership retirement annuities) shall have effect with the substitution of the words “a widow, widower or dependant of the former partner” for the words “ his widow or a dependant of his ”.

F14120

Textual Amendments

F141 Sch. 3 para. 20 repealed (1.5.1995 with effect for the year 1995-96 and subsequent years of assessment) by 1995 c. 4, s. 162, Sch. 29 Pt. VIII(8), note

Earned income

F14221

Textual Amendments

F142 Sch. 3 para. 21 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 10 Pt. 13 (with Sch. 9 paras. 1-9, 22)

Total income

F14322

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F143 Sch. 3 para. 22 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

PART II

OTHER PROVISIONS

Capital allowances

F144²³

Textual Amendments

F144 Sch. 3 para. 23 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4), **Sch. 2** (with ss. 82 and 164(5))

F145²⁴

Textual Amendments

F145 Sch. 3 para. 24 repealed by [Capital Allowances Act 1990 \(c.1, SIF 63:1\)](#), s. 164(4), **Sch. 2** (with ss. 82 and 164(5))

The transition

25 The operation of section 279(1) of the Taxes Act 1988 for a year of assessment earlier than the year 1990-91 in the case of a married woman shall not affect the question whether there is any income of hers chargeable to income tax for the year 1990-91 or any subsequent year of assessment or, if there is, what is to be taken to be its amount for income tax purposes.

Returns

26 Where a man is required under section 8 of the ^{M52}Taxes Management Act 1970 to deliver a return which is—

(a) so far as relates to certain sources of income, a return of income chargeable to income tax for the year 1990-91, and

(b) so far as relates to the remaining sources of income, a return of income chargeable to income tax for the year 1989-90,

the same particulars shall be included in the return as would have been required had section 279 of the Taxes Act 1988 not been repealed by this Act.

Marginal Citations

M52 1970 c. 9.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 27 Where a man delivers a return such as is mentioned in paragraph 26 above, the reference in sections 93(2) and 95(2) of the Taxes Management Act 1970 (penalties) to tax charged on or payable by him shall include a reference to tax charged on or payable by his wife in respect of any income of hers.
- 28 Where a woman is liable to a penalty under section 93(1) or 95(1) of the Taxes Management Act 1970, section 93(2) or 95(2) shall apply as if the reference to tax charged on or payable by her included a reference to any tax which is charged on or payable by her husband by virtue of section 279 of the Taxes Act 1988.

Time limits for assessments

F146²⁹

Textual Amendments

F146 Sch. 3 para. 29 repealed (with respect to notices given, or warrants issued on or after 27.07.1989) by Finance Act 1989 (c. 26, SIF 63:1), s. 187(1), **Sch. 17 Pt. VIII**.

Transfers of allowances

- 30 For the year 1990-91 and subsequent years of assessment the Taxes Management Act 1970 shall have effect with the insertion of the following section after section 37—

“37A Effect of assessment where allowances transferred.

Where an assessment is made on any person for the purpose of making good a loss of tax wholly or partly attributable to fraud, wilful default or neglect, the fact that the person’s total income for any year of assessment is assessed as greater than it was previously taken to be shall not affect the validity of any deduction made from the total income of the person’s spouse by virtue of section 257B, 257D or 265 of the principal Act; and where any such deduction has been made in such a case, the total amount which the first-mentioned person is entitled to deduct from total income for the year in question shall be correspondingly reduced.”

Class 4 social security contributions

F147³¹

Textual Amendments

F147 Sch. 3 para. 31 repealed in part (1.7.1992) by Social Security (Consequential Provisions) Act 1992 (c. 6), ss. 3, 7(2), **Sch. 1** and wholly repealed (1.7.1992) by Social Security (Consequential Provisions) (Northern Ireland) Act 1992 (c. 9), ss. 3, 7(2), **Sch. 1** (subject as mentioned in Local Government Finance Act 1992 (c. 14), s. **118(5)(7)** (with S. 118(1)(2)(4)).

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Annual payments

- 32 Section 36 of this Act shall have effect in relation to a payment which is due from a husband to his wife or from a wife to her husband at a time after 5th April 1990 when they are living together, notwithstanding that the payment is made in pursuance of an obligation which is an existing obligation for the purposes of subsection (3) of that section.

Maintenance payments

^{F148}33

Textual Amendments

F148 Sch. 3 para. 33 repealed (3.5.1994 with effect as mentioned in s. 77(7) of the repealing Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(1)**, note

^{F149}SCHEDULE 4

Textual Amendments

F149 Sch. 4 repealed (3.5.1994 with effect as mentioned in Sch. 26 Pt. V(17) of the repealing Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(17)**, note

^{F156}SCHEDULE 5

Section 58.

Textual Amendments

F156 Sch. 5 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

^{F157} SCHEDULE 6

Section 65.

Textual Amendments

F157 Sch. 6 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 335, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F158 SCHEDULE 7

Section 66.

Textual Amendments

F158 Sch. 7 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 336, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F159 SCHEDULE 8

Textual Amendments

F159 Sch. 8 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the amendments to Sch. 8 para. 1 (16.7.1992 and 19. 2.1993 as to the amendment to Sch. 8 para. 1(3)(a)) by Finance (No. 2) Act 1992 (c. 48), ss. 49(7)(10), 56, 77, **Sch. 9 para. 20(2)(b)**; S.I. 1993/236, art.2, Sch. 17 paras. 5(8), 7

Previous no gain/no loss disposals

F160₁

Textual Amendments

F160 Sch. 8 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the amendments to Sch. 8 para. 1 (16. 7. 1992 and 19. 3. 1993 as to the amendment to para. 1(3)(a)) by Finance (No. 2) Act 1992 (c. 48), ss. 49(7)(10), 56, 77, **Sch. 9 para. 20(2)(b)**; S.I. 1993/236, art.2, Sch. 17 paras. 5(8), 7

F161₂

Textual Amendments

F161 Sch. 8 para. 2 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Capital allowances

F162₃

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F162 Sch. 8 para. 3 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Part disposals

F163₄

Textual Amendments

F163 Sch. 8 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Assets derived from other assets

F164₅

Textual Amendments

F164 Sch. 8 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Group transactions

F165₆

Textual Amendments

F165 Sch. 8 para. 6 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Close companies

F166₇

Textual Amendments

F166 Sch. 8 para. 7 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Private residence relief

F167⁸

Textual Amendments

F167 Sch. 8 para. 8 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Replacement of business assets

F168⁹

Textual Amendments

F168 Sch. 8 para. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Apportionment of pre-1965 gains and losses

F169¹⁰

Textual Amendments

F169 Sch. 8 para. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Indexation allowance

F170¹¹

Textual Amendments

F170 Sch. 8 para. 11 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Elections under section 96(5): excluded disposals

F171¹²

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F171 Sch. 8 para. 12 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Elections under section 96(5): groups of companies

F172¹³

Textual Amendments

F172 Sch. 8 para. 13 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F173¹⁴

Textual Amendments

F173 Sch. 8 para. 14 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F174 SCHEDULE 9

Textual Amendments

F174 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Reduction of deduction or gain

F175¹

Textual Amendments

F175 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Charges rolled-over or held-over

F176²

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F176 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F1772A

Textual Amendments

F177 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Postponed charges

F1783

Textual Amendments

F178 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Previous no gain/no loss disposals

F1794

Textual Amendments

F179 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F1805

Textual Amendments

F180 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F1816

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F181 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Assets derived from other assets

F1827

Textual Amendments

F182 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Claims

F1838

Textual Amendments

F183 Sch. 9 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F184 SCHEDULE 10

Textual Amendments

F184 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Charge on settlor with interest in settlement

F1851

Textual Amendments

F185 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F1862

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F186 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F187₃

Textual Amendments

F187 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F188₄

Textual Amendments

F188 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Right of recovery

F189₅

Textual Amendments

F189 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Meaning of “settlor” etc.

F190₆

Textual Amendments

F190 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Information

F191₇

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F191 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Shares in non-resident companies

F192⁸

Textual Amendments

F192 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Maintenance funds for historic buildings

F193⁹

Textual Amendments

F193 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Commencement

F194¹⁰

Textual Amendments

F194 Sch. 10 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F195 SCHEDULE 11

Textual Amendments

F195 Sch. 11 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the partial repeal and amendment of Sch. 11 para. 5 (16.7.1992) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), ss. **49(8)(a)-(c)**(11), 82, Sch. 18 Pt. VII (6)

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Debts

F196¹

Textual Amendments

F196 Sch. 11 para. 1 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F197²

Textual Amendments

F197 Sch. 10 para. 2 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Shares

F198³

Textual Amendments

F198 Sch. 11 para. 3 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Linked companies

4 F199

Textual Amendments

F199 Sch. 11 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Supplementary

F200⁵

Textual Amendments

F200 Sch. 11 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27) subject to the partial repeal and amendment of Sch. 11 para. 5 (16.7.1992) by Finance (No. 2) Act 1992 (c. 48), **ss. 49(8)(a)-(c)**(11), 82, Sch. 18 Pt. VII (6).

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F201⁶

Textual Amendments

F201 Sch. 11 para. 6 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Commencement

F202⁷

Textual Amendments

F202 Sch. 11 para. 7 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

SCHEDULE 12

Section 145.

BUILDING SOCIETIES: CHANGE OF STATUS

Introductory

1 Paragraphs [^{F203}3] to 7 below apply where there is a transfer of the whole of a building society's business to a company ("the successor company") in accordance with section 97 and the other applicable provisions of the ^{M60}Building Societies Act 1986.

Textual Amendments

F203 Word in Sch. 12 para. 1 substituted (24.7.2002) by [Finance Act 2002 \(c. 23\)](#), s. 105(02)(a)

Marginal Citations

M60 1986 c. 53.

Gilt-edged securities and other financial trading stock

2 F204

Textual Amendments

F204 Sch. 12 para. 2 repealed (24.7.2002) by [Finance Act 2002 \(c. 23\)](#), ss. 105(2)(b), 141, **Sch. 40 Pt. 3(18)**

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Capital allowances

- 3 ^{F205}(1)
- (2) There shall be made to or on the successor company in accordance with [^{F206}the Capital Allowances Act 2001] all such allowances and charges as would, if the society had continued to carry on the trade, have fallen to be made to or on it, and the amount of any such allowance or charge shall be computed as if the successor company had been carrying on the trade since the society began to do so and as if everything done to or by the society had been done to or by the successor company.
- (3) No transfer of assets from the society to the successor company effected by section 97 of the Building Societies Act 1986 shall be treated as giving rise to any such allowance or charge.

Textual Amendments

- F205** Sch. 12 para. 3(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 337(a), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)
- F206** Words in Sch. 12 para. 3(2) substituted (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 337(b)** (with Sch. 2 Pts. 1, 2)

Capital gains: assets acquired from society, etc.

^{F207}4

Textual Amendments

- F207** Sch. 12 para. 4 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Capital gains: shares, and rights to shares, in successor company

^{F208}5

Textual Amendments

- F208** Sch. 12 para. 5 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 101(1), 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Distributions

- 6 (1) Where, in connection with the transfer, qualifying benefits are conferred by the society or the successor company on members of the society, the conferring of those benefits shall not be regarded as ^{F209}...—
- (a) the making of a distribution, within the meaning of the Corporation Tax Acts;
^{F210}...
- ^{F210}(b)

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (2) Sub-paragraph (1) above does not preclude any qualifying benefit (and, in particular, any qualifying benefit which in the hands of the recipient would, apart from that sub-paragraph, constitute income for the purposes of income tax) from being a capital distribution for the purposes of section [^{F211}122 of the Taxation of Chargeable Gains Act 1992], and in that section “distribution” shall be construed accordingly.
- (3) In this paragraph “qualifying benefits” means—
- (a) any such rights as are mentioned in paragraph 5(1)(a), (b) or (c) above, and any property obtained by the exercise of those rights;
 - (b) any shares issued or disposed of as mentioned in paragraph 5(2) above;
 - (c) any shares issued or disposed of, or to which a member becomes entitled, as mentioned in paragraph 5(3) or (4) above, and any interest in the settled property constituted by those shares;
 - (d) any payment in lieu of a qualifying benefit falling within paragraphs (a) to (c) above;
 - (e) any distribution made in pursuance of section 100(2)(b) of the ^{M61}Building Societies Act 1986.
- (4) “Member” has the same meaning in this paragraph as in paragraph 5 above.

Textual Amendments

- F209** Word in [Sch. 12 para. 6\(1\)](#) omitted (with effect in accordance with [Sch. 6 para. 28](#) of the amending Act) by virtue of [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 19\(a\)](#)
- F210** [Sch. 12 para. 6\(1\)\(b\)](#) omitted (with effect in accordance with [Sch. 6 para. 28](#) of the amending Act) by virtue of [Finance Act 2016 \(c. 24\)](#), [Sch. 6 para. 19\(b\)](#)
- F211** Words in [Sch. 12 para. 6\(2\)](#) substituted (6.3.1992 with effect as mentioned in [s. 289](#) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), [ss. 289, 290](#), [Sch. 10 para. 16\(7\)](#) (with [ss. 60, 101\(1\), 171, 201\(3\)](#))

Marginal Citations

M61 [1986 c. 53](#).

^{F212} Certified SAYE savings arrangements

Textual Amendments

- F212** [Sch. 12 para. 7](#) and crossheading substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [s. 883\(1\)](#), [Sch. 1 para. 404](#) (with [Sch. 2](#))

- 7 Section 702 of the Income Tax (Trading and Other Income) Act 2005 (interest under certified SAYE savings arrangements to be exempt from income tax) shall have effect in relation to any interest (or bonus) payable after the transfer under a savings arrangement which immediately before the transfer was a certified SAYE savings arrangement (within the meaning of section 703(1) of that Act) in relation to the society despite the fact that it ceased to be such an arrangement by reason of the transfer.]

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Stamp duty

8 Section 109 of the ^{M62}Building Societies Act 1986 (exemption from stamp duty) shall be renumbered as subsection (1) of that section and after that provision as so renumbered there shall be inserted—

“(2) No transfer effected by subsection (6) or (7) of section 97 shall give rise to any liability to stamp duty.”

Marginal Citations

M62 1986 c. 53.

SCHEDULE 13

Section 146.

POST-CONSOLIDATION AMENDMENTS

PART I

AMENDMENTS OF THE TAXES ACT 1988

1 The Taxes Act 1988 shall have effect, and shall be deemed always to have had effect, subject to the amendments specified in paragraphs 2 to 14 of this Schedule.

2 In section 61(4) after the word “where” there shall be inserted the words “ there is a change in the persons engaged in carrying on a trade, profession or vocation in partnership and ”.

F213³

Textual Amendments

F213 Sch. 13 para. 3 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with Sch. 7)

F214⁴

Textual Amendments

F214 Sch. 13 para. 4 repealed (19.3.1997 with effect as mentioned in Sch. 18 Pt. VI(3) of the repealing Act) by 1997 c. 16, s. 113, [Sch. 18 Pt. VI\(3\)](#), notes 1-3

5 In section 533(4) after “1949” there shall be inserted the words “ , sections 55 to 59 of the Patents Act 1977 ”.

F215⁶

Textual Amendments

F215 Sch. 13 para. 6 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#) (with Sch. 36)

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 7 In section 824—
- (a) in subsection (1) the following paragraphs shall be substituted for paragraphs (a) and (b)—
 - “(a) in the case of income tax or surtax paid by or on behalf of an individual for a year of assessment for which he was resident in the United Kingdom, a repayment of the tax of not less than £25 is made by the Board or an inspector after the end of the 12 months following that year of assessment; or
 - (b) in the case of the special charge under Part IV of the Finance Act 1968, a repayment of the charge of not less than £25 is made by the Board or an inspector,”
 - F216(b)
 - F217(c)
 - (d) the following subsection shall be inserted after that subsection—
 - “(2A) Subsection (1) above shall apply to a repayment made in consequence of a claim under section 228 of the Income Tax Act 1952 (relief in respect of income accumulated under trusts) as if the repayment were of income tax paid by the claimant for the year of assessment in which the contingency mentioned in that section happened.”
 - (e) in subsection (3) the following paragraph shall be inserted after paragraph (a)—
 - “(aa) if the repayment is of the special charge, the relevant time, as regards so much of the charge as was paid before the end of the year 1969-70, is the end of that year, and, as regards so much of the charge as was paid in any later year of assessment, is the end of the year of assessment in which it was paid;”
 - F216(f)

Textual Amendments

F216 Sch. 13 para. 7(b) and (f) repealed by [Finance Act 1989 \(c. 26, SIF 63:1\)](#), ss. 187(1), 178(7), **Sch. 17 Pt. X**.

F217 [Sch. 13 para. 7\(c\)](#) omitted (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of [Finance Act 2016 \(c. 24\)](#), **Sch. 1 para. 53**

F218g

Textual Amendments

F218 [Sch. 13 para. 8](#) repealed by [Finance Act 1989 \(c. 26, SIF 63:1\)](#), ss. 187(1), 178(7), **Sch. 17 Pt. X**.

- 9 In paragraph 2 of Schedule 10 after sub-paragraph (c) there shall be inserted the word “ or ”.
- 10 In paragraph 17(2)(a) of Schedule 15 after the words “but the old policy was” there shall be inserted the word “ not ”.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

11 In paragraph 18(2) of that Schedule for “1 to 9” there shall be substituted “ 1, 2, 3(5) to (11), 4 to 9 ”.

F219 12

Textual Amendments

F219 Sch. 13 para. 12 repealed (with effect in accordance with art. 1(2)(3) Sch. 1 of the amending S.I.) by The Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001), reg. 1(1), **Sch. 2**

13 In paragraph 8 of Schedule 29 for the words “added after paragraph (f)” there shall be substituted the words “ substituted for paragraph (g) ”.

14 In the Table in paragraph 32 of that Schedule the amendments of —
(a) section 55(1)(g) of the ^{M63}Taxes Management Act 1970,
(b) section 108(9)(b) of the ^{M64}Finance Act 1980, and
(c) section 80(5)(b) of the ^{M65}Finance Act 1985,
shall be omitted.

Marginal Citations

M63 1970 c. 9.

M64 1980 c. 48.

M65 1985 c. 54.

15 The repeals made in section 47 of the Finance (No. 2) Act 1975 shall be treated as never having had effect.

PART II

AMENDMENTS OF OTHER ENACTMENTS

The Capital Gains Tax Act 1979 (c.14)

F220 16

Textual Amendments

F220 Sch. 13 para. 16 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

F221 17

Textual Amendments

F221 Sch. 13 para. 17 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F222 18

Textual Amendments

F222 Sch. 13 para. 18 repealed (6.3.1992 with effect as mentioned in s. 289 of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 201(3), 290, Sch. 11 paras. 22, 26(2), 27)

The Finance Act 1980 (c.48)

- 19 In section 101 of the Finance Act 1980 for the words “60 above” there shall be substituted the words “468(5) of the Taxes Act 1988”.
- 20 In section 109(8)(b) of that Act for the words “Part II of that Act” there shall be substituted the words “ Chapter V of Part XII of the Taxes Act 1988 ”.

The Finance Act 1981 (c.35)

F223 21

Textual Amendments

F223 Sch. 13 para. 21 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. V(5) note 1 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)**

The Finance Act 1984 (c.43)

- 22 In section 80(5)(b) of the Finance Act 1984 for the words “13 of the ^{M66}Oil Taxation Act 1975” there shall be substituted the words “ 492 of the Taxes Act 1988 ”.

Marginal Citations

M66 1975 c. 45.

The Finance Act 1986 (c.41)

F224 23

Textual Amendments

F224 Sch. 13 para. 23 repealed by Finance Act 1990 (c. 29, SIF 114), ss. 110, 132, **Sch. 19 Pt. VII** and Sch. 13 para. 23 expressed to be repealed (19.3.1997 with effect in accordance with s. 104 of the repealing Act) by 1997 c. 16, s. 113, **Sch. 18 Pt. VII**, note 10

The Finance Act 1987 (c.16)

- 24 The repeals made by the Finance Act 1987 in section 47 of the ^{M67}Finance (No. 2) Act 1975 shall be treated as never having had effect.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Marginal Citations

M67 1975 c. 45

Commencement

- 25 The amendments made by paragraphs 16 to 23 of this Schedule shall be treated for the purposes of their commencement as if they had been made by the Taxes Act 1988.

SCHEDULE 14

Section 148.

REPEALS

PART I

CUSTOMS AND EXCISE

Chapter	Short title	Extent of repeal
1979 c. 2.	The Customs and Excise Management Act 1979.	In section 93(2)(c), the words “(other than operations consisting of the mixing of spirits with wine or made-wine)”.
1979 c. 4.	The Alcoholic Liquor Duties Act 1979.	In section 1(3), the words “thereof at any time”. Section 22(7). In section 42(6), the words “but as respects” onwards. In section 43(4), the words “but as respects” onwards.
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In Schedule 1, in paragraph 13(3)(a), the words from “or, with intent” to “material particular”. In Schedule 2, in paragraph 7(3)(a), the words from “or, with intent” to “material particular”.

- 1 The repeal in section 1 of the Alcoholic Liquor Duties Act 1979 comes into force on the day appointed under section 1(6) of this Act.
- 2 The repeals in sections 42 and 43 of that Act have effect from 1st October 1988.
- 3 The repeals in the Betting and Gaming Duties Act 1981 have effect in relation to offences committed after the passing of this Act.

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PART II

VEHICLES EXCISE DUTY

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In section 2, in subsection (1), paragraph (c) and in subsection (4), paragraph (c) and the words “or paragraph (c)”. Section 10(2)(f). In section 13(1), the words “(except a seven day licence)”. In section 14(2) (c), the words “or seven day licences”. In section 38(1), the definition of “seven day licence”.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In section 2, in subsection (1), paragraphs (c) and (d), subsection (1A) and in subsection (5), paragraph (c) and the words “or paragraph (c)”. Section 10(2)(f). In section 13(1), the words “(except a seven day licence)”. In section 14(2) (c), the words “or seven day licences”. In section 35(1), the definition of “seven day licence”.
1982 c. 39.	The Finance Act 1982.	Section 5(5). In section 6, subsections (5) and (6).
1983 c. 28.	The Finance Act 1983.	Section 4(4).

These repeals have effect from 1st June 1988.

PART III

VALUE ADDED TAX

Chapter	Short title	Extent of repeal
1983 c. 55.	The Value Added Tax Act 1983.	In section 14(7), the words “or to pay tax”. Section 40(1) (i).
1984 c. 43.	The Finance Act 1984.	Section 12.
1985 c. 54.	The Finance Act 1985.	In section 14, in subsection (1), the words “paragraph (a)

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1987 c. 16.	The Finance Act 1987.	or paragraph (b) of”, in subsection (6), the words “nor be taken into account under subsection (2)(b) above” and, in subsection (7), the words “and shall not be taken into account under subsection (2)(b) above”.Section 18(2).Section 33(4).In Schedule 7, paragraph 1(1). Section 13(4).In section 14, subsections (7) to (9).
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PART IV

INCOME AND CORPORATION TAX: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 18, in subsection (1), the words “other than interest to which subsection (4) below applies” and subsection (4).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 482, in subsection (1), paragraphs (a) and (b), subsections (7) to (9) and, in subsection (10), the words “and a body corporate” onwards.In Schedule 10, in paragraph 7(3), the words “the investments forming part of the premiums trust fund of the underwriter”.
1973 c. 51.	The Finance Act 1973.	In Schedule 16, paragraph 16.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 47, in subsection (1), the words “income tax, surtax or” and paragraph (b) and the word “or” immediately preceding it, in subsection (2), the words “by virtue of subsection (7) below”, subsection (3), in subsection (4), paragraph (b) and the words “, subject to subsection (6) below,”, subsections (5) to (7), in subsection (8), the words

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1980 c. 48.	The Finance Act 1980.	“or in respect” onwards and subsections (9) and (10). Section 71.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 1(3), the words “and the” onwards. Section 39(3). Section 258. In section 261, the words “258 or”. Sections 263 and 264. Section 265(3). Section 275. In section 278, in subsection (2), the words “Subject to subsection (3) below,” and subsections (3) to (7). In section 280(2)(b)(i), the reference to section 258. Section 284(1)(b). In section 289(14), the words “paragraph 3 of Schedule 2”. In section 348(3), the words from “a small” to “or to”. In section 349(3), the words “and subsection (1)” onwards. Section 351. In section 355, in subsection (1)(a) the words “or of a dependent relative or former or separated spouse of his,” and subsection (3). In section 357(2)(a), the words “or of a dependent relative or former or separated spouse of his”. In section 358(4)(a), the words “or of any dependent relative of the deceased”. In section 452(8)(a), the words “the investments forming part of the premiums trust fund of the underwriter”. In section 577, subsections (2), (4) and (6). In section 694(2), the words “at the rate of 30 per cent.”. In section 765, in subsection (1), paragraphs (a) and (b). In section 767, subsections (1) to (4) and, in subsection (5), the words “and a body corporate” onwards. Section 780(5). In section 832(1), in the definition of “higher rate”, the words “and any”

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onwards. In section 833, in subsection (3), the words “or Schedule 2”, and paragraph (c) and the word “or” immediately preceding it, and, in subsection (4)(c), the reference to Schedule A. In section 835(5), the words “nor” onwards. Schedule 2. In Schedule 11, paragraphs 4 to 7. In Schedule 29 in paragraph 7, sub-paragraphs (1) and (3), and in the Table in paragraph 32, the entries relating to section 55(1)(g) of the Taxes Management Act 1970, paragraph 13 of Schedule 8 to the Finance Act 1971, section 108(9)(b) of the Finance Act 1980 and section 80(5)(b) of the Finance Act 1985.

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- 1 The repeals in section 482 of the Income and Corporation Taxes Act 1970 and sections 765 and 767 of the Income and Corporation Taxes Act 1988 have effect from 15th March 1988 but subject to section 105(6) of this Act.
 - 2 The repeals in Schedule 10 to the Income and Corporation Taxes Act 1970 and the Finance Act 1973 have effect for the years 1986-87 and 1987-88.
 - 3 The repeal in the Finance Act 1980 has effect from 16th March 1988.
 - 4 The repeals in section 278 of the Income and Corporation Taxes Act 1988 have effect for the year 1990-91 and subsequent years of assessment.
 - 5 The repeal of section 351(1) to (7) of that Act and the repeals in sections 348 and 349 have effect in relation to payments made on or after 6th April 1989; and the repeal of section 351(8) has effect in relation to orders and variations made on or after that date.
 - 6 The repeals in sections 355, 357 and 358 of that Act have effect in accordance with section 44 of this Act.
 - 7 The repeals in section 577 of that Act have effect in accordance with section 72 of this Act.
 - 8 The repeals in Schedule 11 to that Act have effect in relation to payments to which section 74 of this Act applies.
 - 9 The remaining repeals have effect for the year 1988-89 and subsequent years of assessment.

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PART V

COMMERCIAL WOODLANDS

Chapter	Short title	Extent of repeal
1968 c. 43.	The Capital Allowances Act 1968.	In section 47, subsection (1) (b) and, in subsection (2), the words “(including woodlands)”. In section 69, the definitions of “forestry land” and “forestry income”. In section 70(7), the words from “and the occupation of woodlands” to “Schedule D”. Section 79(3). Section 85(4). In section 87(5), the words “This subsection” onwards. In Schedule 9, in paragraph 4, the words “or the occupation of woodlands in the United Kingdom”.
1970 c. 9.	The Taxes Management Act 1970.	In section 50(5), the proviso. In Schedule 3, in rule 4, the words “An appeal against an assessment under Schedule B and”.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 1, the entry for Schedule B. Section 67(3). Part IV. In section 108, in paragraph 1(b) of Schedule D, the reference to Schedule B. In section 109(2), in Case VI, the reference to Schedule B. Section 111. Section 168(8). In section 169(10), the words from “and in relation to the occupation of woodlands” to “paragraph 4 of Schedule 6 to the Finance Act 1988”. Section 171(5). Section 174(13). In section 226(9)(c), the words “Schedule B or”. In section 238(4)(b), the words “or the occupation of woodlands” onwards. Section 347(8)(b). In section 351(1) (a), the reference to Schedule B. Section 360(1)(b). In section 515(6), the words

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		from “and in relation to the occupation of woodlands” to “Schedule D”.In section 530(1)(c), the words “Schedule B”.
1971 c. 68.	The Finance Act 1971.	Section 47(1)(b).
1972 c. 41.	The Finance Act 1972.	In Schedule 16, in paragraph 10(4A), the words “or Schedule B”.
1984 c. 43.	The Finance Act 1984.	Section 51.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 1, the reference to Schedule B.In section 6(4)(b), the words “or the occupation of woodlands” onwards.Section 15(3).Section 16.In section 18, in subsection (1), in paragraph (b) of Schedule D, and in subsection (3), in Case VI, the reference to Schedule B.Section 54.Section 380(4).In section 383(12)(a), the words from “and in relation to the occupation of woodlands” to “paragraph 4 of Schedule 6 to the Finance Act 1988”.Section 385(6).Section 389(8).Section 491(10)(b).Section 505(1)(b).In section 512(1)(a), the reference to Schedule B.In section 623(2)(c), the words “Schedule B or”.In section 810(6), the words from “and in relation to the occupation of woodlands” to “Schedule D”.In section 833(4)(c), the reference to Schedule B.
1988 c. 39.	The Finance Act 1988.	In Schedule 6, paragraphs 4 and 5(1).

1 The repeals in the Taxes Management Act 1970, the repeals in sections 1, 67, 108, 109, 226(9)(c), 351(1)(a) and 530(1)(c) of the Income and Corporation Taxes Act 1970, the repeals of Part IV and section 360(1)(b) of that Act, the repeal in the Finance Act 1972, the repeal in the Finance Act 1984, the repeals in sections 1, 15, 18, 512(1)(a), 623(2)(c) and 833(4)(c) of the Income and Corporation Taxes Act 1988 and the repeal of sections 16 and 505(1)(b) of that Act have effect from 6th April 1988.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 2 The repeals of section 111 of the Income and Corporation Taxes Act 1970 and section 54 of the Income and Corporation Taxes Act 1988 have effect from 15th March 1988.
- 3 The remaining repeals have effect from 6th April 1993.

PART VI

UNAPPROVED EMPLOYEE SHARE SCHEMES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In the Table in section 98, the reference to Schedule 12 to the Finance Act 1972 and in that Table as substituted by the Income and Corporation Taxes Act 1988, the reference to section 139 of that Act.
1972 c. 41.	The Finance Act 1972.	Section 79. Schedule 12 (except the definitions of “market value” and “shares” in paragraph 6).
1973 c. 51.	The Finance Act 1973.	Section 19. Schedule 8.
1974 c. 30.	The Finance Act 1974.	Section 20(2).
1979 c. 14.	The Capital Gains Tax Act 1979.	In Schedule 7, in the Table in paragraph 9, the entry relating to section 79(9) of the Finance Act 1972.
1982 c. 39.	The Finance Act 1982.	In section 41, the words “Paragraph 5 of Schedule 8 to the Finance Act 1973 and”.
1984 c. 43.	The Finance Act 1984.	Sections 40 and 41.
1986 c. 41.	The Finance Act 1986.	In section 23(4)(a), the words “and also to Schedule 8 to the Finance Act 1973” and the words “and share incentive”. Section 26(3) to (5) and (6)(b) to (d).
1988 c. 1.	The Income and Corporation Taxes Act 1988.	Sections 138 and 139.

These repeals have effect in relation to acquisitions on or after 26th October 1987.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PART VII

CAPITAL GAINS: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 280(1)(b), the words “unless the ultimate disposal occurred before 30th April 1969,”.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 3. In section 101(8), the words “(being a time after 30th July 1978)”.
1985 c. 54.	The Finance Act 1985.	In section 68(4), the words “to which this subsection applies”. In Schedule 20, paragraph 16(4)(a) and (5).
1987 c. 16.	The Finance Act 1987.	Section 47.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 29, in the Table in paragraph 32, the entries relating to section 266(4) of the Companies Act 1985 and the entries relating to Article 274(4) of the Companies (North-ern Ireland) Order 1986.

- 1 The repeals in the Income and Corporation Taxes Act 1988 have effect for companies’ accounting periods ending after 5th April 1988.
- 2 The remaining repeals have effect in relation to disposals made on or after 6th April 1988.

PART VIII

MARRIED COUPLES

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	In section 8(3B), the words “or of his wife living with him”. Section 11A(3). In section 13(1)(c), the words “,or is a married woman,”. In section 29(8), the words “and “return under Part II of this Act”” onwards. In section 93(1) the words from “or section 284(4)” to “wife”. In section 95(1)

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		(a), the words from “or section 284(4)” to “wife”.
1975 c. 14.	The Social Security Act 1975.	In Schedule 2, paragraph 4.
1975 c. 15.	The Social Security (Northern Ireland) Act 1975.	In Schedule 2, paragraph 4.
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 4(2).In section 5(6), the words “husbands and wives,”.Section 45.In Schedule 1, paragraphs 2 and 3.
1980 c. 48.	The Finance Act 1980.	Section 77(4)(b) and (d).
1982 c. 39.	The Finance Act 1982.	In section 80(3)(b), the words “2(1) and”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In section 256, the words “and 287 and 288”.Sections 279 to 281.Sections 283 to 288.Section 304(1) to (4).In section 325, the words “and for this purpose” onwards.Section 347B(6).In section 361, in subsection (4) (d) the words “or his spouse” and in subsection (5) the words “, or whose spouses,”.Section 382(1) and (2).In section 420(2) (a)(i), the words “or the wife or husband of the borrower”.Section 525(5).Section 527(3).In section 535(5), the second sentence.Section 574(2)(b) and (c).In section 623, subsection (1), in subsection (2) the words “Subject to subsection (1) above,”, in subsection (6) (c) the words “or of the individual’s wife or husband”, in subsection (7) (a) the words “or that of his wife or her husband” and in subsection (8) the words “either” and “or to that individual’s wife or husband”. Section 644(7).In section 646, in subsections

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		(2)(d), (5)(a) and (7) the words “or the individual’s wife or husband”. Section 703(7) and (8). In section 833(4), the second sentence. In Schedule 14, paragraph 1(2) and (3). In Schedule 29, in the Table in paragraph 32, the entries relating to sections 29(8), 93(1) and 95(1)(a) of the Taxes Management Act 1970 and paragraph 4 of Schedule 2 to the Social Security Act 1975 and those relating to the Social Security (Northern Ireland) Act 1975.
1988 c. 39.	The Finance Act 1988.	Section 40(3). In Schedule 10, in paragraph 5, in sub-paragraph (1), the words “(or, if he is a married man, to his wife)” and sub-paragraphs (3) to (5).

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- 1 The repeals in section 361 of the Income and Corporation Taxes Act 1988 have effect in accordance with paragraph 15 of Schedule 3 to this Act.
 - 2 The repeals in sections 382 and 574 of that Act have effect in relation to relief given for the year 1990-91 or a subsequent year of assessment.
 - 3 The repeal in section 420(2) of that Act has effect in accordance with paragraph 16 of Schedule 3 to this Act.
 - 4 The repeal in section 525 of that Act has effect in relation to tax paid or borne or payable or falling to be paid or borne for the year 1990-91 or a subsequent year of assessment.
 - 5 The repeals in sections 527 and 535 of that Act have effect in relation to tax payable for the year 1990-91 or a subsequent year of assessment.
 - 6 The remaining repeals have effect for the year 1990-91 and subsequent years of assessment.

PART IX

TAX APPEALS ETC. IN NORTHERN IRELAND

Chapter	Short title	Extent of repeal
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Subject to any provision made by an order under subsection (9) of section 134 of this Act, these repeals come into force on the day appointed under subsection (4) of that section but do not affect any proceedings which by virtue of subsection (5) of that section are unaffected by subsections (1) to (3) of that section.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

1970 c. 9.	The Taxes Management Act 1970.	In section 2(6), the second sentence. In section 58, subsection (1), in subsection (2) the word “Special” and subsection (4). Section 59. In section 100(4), the words “(or, in Northern Ireland, the Special Commission-ers)”.
1975 c. 22.	The Oil Taxation Act 1975.	In section 20(2), the words “or, in Northern Ireland, to a county court”. In Schedule 2, in the Table in paragraph 1(1), in the entry relating to section 58(3) of the Taxes Management Act 1970, the words “Omit the references to section 59 and,”.
1975 c. 45.	The Finance (No. 2) Act 1975.	In section 45(3), the words “and section 59(6) (election for county court in Northern Ireland)” and the word “each”.
1978 c. 23.	The Judicature (Northern Ireland) Act 1978.	In Schedule 5, in Part II, in the entry relating to the Taxes Management Act 1970, the words “and 59(5)”.
S.I.1980/397 (N.I.3).	The County Courts (Northern Ireland) Order 1980.	In Schedule 1, in Part II, the entry relating to section 59(3) of the Taxes Management Act 1970.
1981 c. 35.	The Finance Act 1981.	In Schedule 17, in the Table in paragraph 18(1), in the entry relating to section 58(3) of the Taxes Management Act 1970, the words “Omit the reference to section 59 and”.
1988 c. 1.	The Income and Corporation Taxes Act 1988.	In Schedule 29, in the Table in paragraph 32, the entry relating to section 58(3)(b) of the Taxes Management Act 1970.

Subject to any provision made by an order under subsection (9) of section 134 of this Act, these repeals come into force on the day appointed under subsection (4) of that section but do not affect any proceedings which by virtue of subsection (5) of that section are unaffected by subsections (1) to (3) of that section.

Changes to legislation: Finance Act 1988 is up to date with all changes known to be in force on or before 26 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

PART X

INHERITANCE TAX

Chapter	Short title	Extent of repeal
1984 c. 51.	The Inheritance Tax Act 1984.	Section 8(1A). In section 24(1), paragraph (b) and the word “and” immediately preceding it. In section 29(5), “(1)(b),”. Section 206. In section 226(3), the words “or, as the case may be, one year” and paragraph (b) and the word “or” immediately preceding it. In section 236(1), paragraph (b) and the word “and” immediately preceding it.
1986 c. 41.	The Finance Act 1986.	In Schedule 19, paragraph 3(2).

These repeals have effect in relation to transfers of value made on or after 15th March 1988.

PART XI

STAMP DUTY

Chapter	Short title	Extent of repeal
54 & 55 Vict. c. 39.	The Stamp Act 1891.	In Schedule 1, the whole of the heading “Unit Trust Instrument”.
8 & 9 Geo. 6 c. 42.	The Water Act 1945.	Section 41(8).
9 & 10 Geo. 6 c. 64.	The Finance Act 1946.	Section 53.
9 & 10 Geo. 6 c. 17 (N.I.).	The Finance (No.2) Act (Northern Ireland) 1946.	Section 24.
10 & 11 Eliz. 2 c. 44.	The Finance Act 1962.	Section 30.
10 & 11 Eliz. 2 c. 17 (N.I.).	The Finance Act (Northern Ireland) 1962.	Section 3.
1963 c. 25.	The Finance Act 1963.	In section 65(2), the words “and in section 30 of the Finance Act 1962”.
1963 c. 22 (N.I.).	The Finance Act (Northern Ireland) 1963.	In section 14(2), the words “and in section 3 of the

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		Finance Act (Northern Ireland) 1962”.
1968 c. 73.	The Transport Act 1968.	In section 160, subsections (2) and (3).
1971 c. 11.	The Atomic Energy Authority Act 1971.	Section 22(2).
1973 c. 51.	The Finance Act 1973.	Sections 47 to 49.Schedule 19.
S.I. 1973/1323 (N.I. 18).	The Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.	Articles 8 to 10.Schedule 2.
1976 c. 40.	The Finance Act 1976.	Section 128.
1980 c. 26.	The British Aerospace Act 1980.	Section 3(6).
1980 c. 34.	The Transport Act 1980.	Section 46(6).
1980 c. 48.	The Finance Act 1980.	In Schedule 18, in paragraph 12, sub-paragraphs (2) and (3).
1980 c. 60.	The Civil Aviation Act 1980.	Section 4(7).
1981 c. 35.	The Finance Act 1981.	In section 110, the words “section 30 of the Finance Act 1962 and section 3 of the Finance Act (Northern Ireland) 1962”.
1981 c. 38.	The British Telecommunications Act 1981.	In section 81, subsections (2) and (3).
1981 c. 56.	The Transport Act 1981.	In Schedule 1, paragraph 4.In Schedule 4, paragraph 7(1).
1982 c. 25.	The Iron and Steel Act 1982.	Section 13(2).
1984 c. 12.	The Telecommunications Act 1984.	Section 61(7).Section 63(5).
1984 c. 32.	The London Regional Transport Act 1984.	In section 64, subsections (1) to (6) and (8).
1984 c. 59.	The Ordnance Factories and Military Services Act 1984.	Section 13(3).
1985 c. 6.	The Companies Act 1985.	Section 161.
1985 c. 9.	The Companies Consolidation (Consequential Provisions) Act 1985.	In Schedule 2, the entry relating to the Finance Act 1973.
1985 c. 67.	The Transport Act 1985.	In section 131, subsections (1) to (5).

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1986 c. 31.	The Airports Act 1986.	In section 76, subsections (1), (2) and (5).
1986 c. 44.	The Gas Act 1986.	Section 51(7).Section 52(5).
S.I. 1986/1032 (N.I.6).	The Companies (Northern Ireland) Order 1986.	Article 171.
S.I. 1986/1035 (N.I.9).	The Companies Consolidation (Consequential Provisions) (Northern Ireland) Order 1986.	In Part I of Schedule 1, the entry relating to the Finance (Miscellaneous Provisions) (Northern Ireland) Order 1973.

These repeals have effect from 22nd March 1988.

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Changes and effects yet to be applied to :

- s. 29 repealed by [2012 c. 14 Sch. 39 para. 28\(1\)](#)
- Sch. 3 para. 9 repealed by [2012 c. 14 Sch. 39 para. 28\(1\)](#)
- Sch. 13 para. 12 omitted by [2008 c. 9 s. 41\(7\)\(a\)](#)