Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

Finance Act 1990

1990 CHAPTER 29

PART I

CUSTOMS AND EXCISE AND VALUE ADDED TAX

CHAPTER I

CUSTOMS AND EXCISE

Rates of duty

1 Spirits, beer, wine, made-wine and cider.

(1) In section 5 of the [M1]Alcoholic Liquor Duties Act 1979 (spirits) for "£15.77" there shall be substituted " £17.35 ".

(2) In section 36 of that Act (beer) for "£0.90" there shall be substituted " £0.97 ".

(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 Schedule 1 to this Act.

(4) In section 62(1) of that Act (cider) for "£17.33" there shall be substituted " £18.66 ".

(5) This section shall be deemed to have come into force at 6 o'clock in the evening of 20th March 1990.

Marginal Citations

M1 1979 c. 4.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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 Tobacco products.

(1) For the Table in Schedule 1 to the [M2]Tobacco Products Duty Act 1979 there shall be substituted—

" TABLE

1. Cigarettes	An amount equal to 21 per cent. of the retail price plus £34.91 per thousand cigarettes.
2. Cigars	£53.67 per kilogram.
3. Hand-rolling tobacco	£56.63 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 23rd March 1990.

Marginal Citations

M2 1979 c. 7.

3 Hydrocarbon oil.

(1) In section 6 of the [M3]Hydrocarbon Oil Duties Act 1979—

(a) in subsection (1), for "£0.2044" (duty on light oil) and "£0.1729" (duty on heavy oil) there shall be substituted " £0.2248 " and " £0.1902 " respectively; and

(b) subsection (2A) (special rate of duty on petrol below 4 star) shall cease to have effect.

(2) In section 11(1) of that Act, for "£0.0077" (rebate on fuel oil) and "£0.0110" (rebate on gas oil) there shall be substituted " £0.0083 " and " £0.0118 " respectively.

(3) In section 13A(1) of that Act (rebate on unleaded petrol), for "£0.0272" there shall be substituted " £0.0299 ".

(4) In section 14(1) of that Act (rebate on light oil for use as furnace fuel), for "£0.0077" there shall be substituted " £0.0083 ".

[F1](5) . . . . . .

(6) Subsections (1) to (4) above shall be deemed to have come into force at 6 o'clock in the evening of 20th March 1990.

Textual Amendments

F1 S. 3(5) omitted (1.11.2008) by virtue of Finance Act 2008 (c. 9), **Sch. 6 paras. 8(b)**, 21

Marginal Citations

M3 1979 c. 5.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

4 Pool betting duty.

(1) In section 7(1) of the [M4]Betting and Gaming Duties Act 1981 (which specifies 42½ per cent. as the rate of pool betting duty), for the words "42½ per cent." there shall be substituted the words " 40 per cent. ".

(2) This section shall apply in relation to bets made at any time by reference to an event taking place on or after 6th April 1990.

Marginal Citations

M4 1981 c. 63.

5 Vehicles excise duty.

[F2](1) . . . . . .

[F2](2) . . . . . .

[F2](3) . . . . . .

[F3](4) . . . . . .

[F4](5) . . . . . .

[F3](6) . . . . . .

[F5](7) . . . . . .

[F2](8) . . . . . .

[F2](9) . . . . . .

Textual Amendments

F2 S. 5(1)-(3)(8)(9) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

F3 S. 5(4)(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**.

F4 S. 5(5) repealed (8.11.1993) by S.I. 1993/2452, art. 3, **Sch. 2**.

F5 S. 5(7) repealed (27.07.1993) by 1993 c. 34, s. 213, **Sch. 23**, Pt. I.

Other provisions

[F6]6 . . . . . .

Textual Amendments

F6 S. 6 repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4), Sch. 4 para. 6)

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7 Entry of goods on importation.

Schedule 3 to this Act (which amends the provisions of the [M5]Customs and Excise Management Act 1979 about initial and supplementary entries and postponed entry) shall have effect in relation to goods imported on or after the day on which this Act is passed.

Marginal Citations

M5 1979 c. 2.

[F7]8 Spirits methylated abroad.

. . . . . .

Textual Amendments

F7 S. 8 repealed (1.7.2005) by Finance Act 1995 (c. 4), s. 5(6), **Sch. 29 Pt. I(3)**; S.I. 2005/1523, art. 2 (with art. 3)

9 Lodgings for officers in charge of distillery.

In section 12 of the Alcoholic Liquor Duties Act 1979 (licence to manufacture spirits) subsections (6) to (9) (requirement that distiller provide lodgings for officers in charge of distillery) shall cease to have effect.

CHAPTER II

VALUE ADDED TAX

[F8]10 . . . . . .

Textual Amendments

F8 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

[F9]11 . . . . . .

Textual Amendments

F9 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

[F10]12 . . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F10 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

[F11]13 . . . . . .

Textual Amendments

F11 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

[F12]14 . . . . . .

Textual Amendments

F12 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

[F13]15 . . . . . .

Textual Amendments

F13 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

[F14]16 . . . . . .

Textual Amendments

F14 Ss. 10-16 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Income tax rates and allowances

[F15]17 Rates and main allowances.

. . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F15 S. 17 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

[F16]18 Relief for blind persons.

. . . . . .

Textual Amendments

F16 S. 18 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Corporation tax rates

19 Charge and rate of corporation tax for 1990.

Corporation tax shall be charged for the financial year 1990 at the rate of 35 per cent.

Modifications etc. (not altering text)

C1 S. 19 excluded by Finance Act 1991 (c. 31, SIF 63:1), **s. 23(1)**.

[F17]20 Small companies.

. . . . . .

Textual Amendments

F17 S. 20 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)

Benefits in kind

[F18]21 Care for children.

. . . . . .

Textual Amendments

F18 S. 21 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)

22 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—

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"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

Cylinder capacity of car in cubic centimetres	***Age of car at end of relevant year of assessment***	
	Under 4 years	4 years or more
1400 or less	£1,700	£1,150
More than 1400 but not more than 2000	£2,200	£1,500
More than 2000	£3,550	£2,350

Table B

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

Original market value of car	***Age of car at end of relevant year of assessment***	
	Under 4 years	4 years or more
Less than £6,000	£1,700	£1,150
£6,000 or more but less than £8,500	£2,200	£1,500
£8,500 or more but not more than £19,250	£3,550	£2,350

Table C

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

Original market value of car	***Age of car at end of relevant year of assessment***	
	Under 4 years	4 years or more
More than £19,250 but not more than £29,000	£4,600	£3,100
More than £29,000	£7,400	£4,900"

(2) This section shall have effect for the year 1990-91 and subsequent years of assessment.

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Mileage allowances

[F19]23 . . . . . .

Textual Amendments

F19 S. 23 repealed (11.5.2001 with effect for the year 2002-03 and subsequent years of assessment) by 2001 c. 9, s. 110, **Sch. 33 Pt. 2(1)**

Charities

[F20]24 . . . . . .

Textual Amendments

F20 S. 24 repealed (27.07.1993 with effect for the year 1993-94 and subsequent years of assessment) by 1993 c. 34, s. 213, **Sch. 23 Pt. III**.

25 Donations to charity by individuals.

[F21](1) . . . . . .

[F21](2) . . . . . .

[F21](3) . . . . . .

[F21](3A) . . . . . .

[F21](4) . . . . . .

[F21](5) . . . . . .

[F21](5A) . . . . . .

[F21](5B) . . . . . .

[F21](5C) . . . . . .

[F21](5D) . . . . . .

[F21](5E) . . . . . .

[F21](5F) . . . . . .

[F21](5G) . . . . . .

[F21](5H) . . . . . .

[F21](5I) . . . . . .

[F21](5J) . . . . . .

[F21](6) . . . . . .

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[F21](7) . . . . . .

[F21](8) . . . . . .

[F21](9) . . . . . .

[F21](9A) . . . . . .

[F22](10) . . . . . .

[F23](10A) . . . . . .

[F24](11) . . . . . .

[F25](12) . . . . . .

[F26](13) . . . . . .

Textual Amendments

F21 S. 25(1)-(9A) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with Sch. 2 para. 98)

F22 S. 25(10) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with Sch. 2)

F23 S. 25(10A) 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)

F24 S. 25(11) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with Sch. 2 para. 98)

F25 S. 25(12) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 1 para. 220, **Sch. 3 Pt. 1** (with Sch. 2)

F26 S. 25(13) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 1 para. 284(2), **Sch. 3 Pt. 1** (with Sch. 2 para. 98)

[F27]26 Company donations to charity.

. . . . . .

Textual Amendments

F27 S. 26 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)

27 Maximum qualifying company donations.

[F28](1) . . . . . .

[F29](2) . . . . . .

[F28](3) . . . . . .

[F30](4) . . . . . .

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Textual Amendments

F28 S. 27(1)(3) repealed*(for accounting periods beginning on or after 19.03.1991)* by Finance Act 1991 (c. 31, SIF 63:1), s. 123, **Sch. 19 Pt.V** Note 5.

F29 S. 27(2) 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)

F30 S. 27(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)

Savings

28 Tax-exempt special savings accounts.

F31(1) . . . . . .

F31(2) . . . . . .

F32F31(3) . . . . . .

Textual Amendments

F31 S. 28(1)-(3) repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)

F32 S. 28(3) 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

F33 29 Extension of SAYE.

. . . . . .

Textual Amendments

F33 S. 29 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)

30 Building societies.

Schedule 5 to this Act (which contains provisions relating to building societies, deposit-takers and investors) shall have effect.

Employee share ownership trusts

F34 31 . . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F34 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F35]32 . . . . . .

Textual Amendments

F35 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F36]33 . . . . . .

Textual Amendments

F36 Ss. 31-40 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), **s. 290 Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F37]34 . . . . . .

Textual Amendments

F37 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F38]35 . . . . . .

Textual Amendments

F38 Ss. 31-40 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), s. 290, **Sch. 12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F39]36 . . . . . .

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Textual Amendments

F39 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 20,22, 26(2), 27).

[F40]37 . . . . . .

Textual Amendments

F40 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F41]38 . . . . . .

Textual Amendments

F41 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F42]39 . . . . . .

Textual Amendments

F42 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

[F43]40 . . . . . .

Textual Amendments

F43 Ss. 31-40 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27).

Insurance companies and friendly societies

[F44]41 Apportionment of income etc.

. . . . . .

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Textual Amendments

F44 S. 41 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(i)**

[F45]42 Overseas life assurance business.

. . . . . .

Textual Amendments

F45 S. 42 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(i)**

[F46]43 Deduction for policy holders' tax.

. . . . . .

Textual Amendments

F46 S. 43 repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 1 of the amending Act) by Finance Act 2003 (c. 14), **Sch. 43 Pt. 3(12)**

[F47]44 Reinsurance commissions.

. . . . . .

Textual Amendments

F47 S. 44 repealed (with effect in accordance with s. 42 of the amending Act) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 2(3)**

45 Policy holders' share of profits etc.

[F48](1) . . . . . .

[F48](2) . . . . . .

[F48](3) . . . . . .

[F48](4) . . . . . .

[F49](5) . . . . . .

[F50](6) . . . . . .

[F48](7) . . . . . .

[F51](8) . . . . . .

[F52](9) . . . . . .

[F53](10) . . . . . .

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[F53](11) . . . . . .

Textual Amendments

F48 S. 45(1)-(7) omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(ii)**

F49 S. 45(5) repealed (with effect in accordance with Sch. 43 Pt. 3(12) Note 7 of the amending Act) by Finance Act 2003 (c. 14), **Sch. 43 Pt. 3(12)**

F50 S. 45(6) repealed (31.7.1998 with effect in accordance with Schedule 3 to the amending Act) by 1998 c. 36, s. 165, **Sch. 27** Pt.(2) Note

F51 S. 45(8) repealed (1.5.1995 with effect as mentioned in Sch. 8 paras. 55-57 of the amending Act) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII**

F52 S. 45(9) repealed (31.7.1997 with effect in accordance with the provisions of Sch. 3 to the amending Act, other than para. 11) by 1997 c. 58, s. 52, **Sch. 8 Pt. II** (6) Note (with s. 3(3))

F53 S. 45(10)(11) omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(ii)**

[F54]46 . . . . . .

Textual Amendments

F54 S. 46 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), s. 290, **Sch.12** (with ss. 60, 101, 201(3), Sch. 11 paras. 22, 26(2), 27) (and expressed to be modified (31.7.1992) by S.I. 1992/1655, **arts. 1**, 19(1)); and expressed to be excluded (27.7.1993) by 1993 c. 34, **s. 91(1)**.

[F55]47 . . . . . .

Textual Amendments

F55 S. 47 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

[F56]48 Transfers of long term business.

. . . . . .

Textual Amendments

F56 S. 48 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(b)(iii)**

49 Friendly societies: increased tax exemption.

[F57](1) . . . . . .

[F57](2) . . . . . .

[F57](3) . . . . . .

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[F57](4) . . . . . .

(5) In paragraph 3(8)(b)(ii) of Schedule 15 to that Act (amount of premiums to be disregarded in determining whether a policy meets conditions for it to be a qualifying policy), after the word "premiums" there shall be inserted the words " or, where those premiums are payable otherwise than annually, an amount equal to 10 per cent. of those premiums if that is greater ".

Textual Amendments

F57 S. 49(1)-(4) omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 18 para. 23(a)(i)**

[F58]50 Friendly societies: application of enactments.

. . . . . .

Textual Amendments

F58 S. 50 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 18 para. 23(a)(ii)**

Unit and investment trusts etc.

[F59]51 . . . . . .

Textual Amendments

F59 S. 51 repealed (29.4.1996 with effect for the year 1996-1997 and subsequent years of assessment) by 1996 c. 8, ss. 73, 205, Sch. 6, **Sch. 41 Pt. V(1)** Note 1

52 Unit trusts: repeals.

(1) The Taxes Act 1988 shall have effect subject to the following provisions of this section.

(2) In section 468 (authorised unit trusts) subsection (5) shall not apply as regards a distribution period beginning after 31st December 1990.

(3) Where a particular distribution period is by virtue of subsection (2) above the last distribution period as regards which section 468(5) applies in the case of a trust, the trustees' liability to income tax in respect of any source of income chargeable under Case III of Schedule D shall be assessed as if they had ceased to possess the source of income on the last day of that distribution period.

(4) But where section 67 of the Taxes Act 1988 applies by virtue of subsection (3) above, it shall apply with the omission from subsection (1)(b) of the words from "and shall" to "this provision".

(5) Section 468B (certified unit trusts: corporation tax) shall not apply as regards an accounting period ending after 31st December 1990.

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(6) Section 468C (certified unit trusts: distributions) shall not apply as regards a distribution period ending after 31st December 1990.

(7) Section 468D (funds of funds: distributions) shall not apply as regards a distribution period ending after 31st December 1990.

(8) In this section "distribution period" has the same meaning as in section 468 of the Taxes Act 1988.

[F60]53 Unit trust managers: exemption from bond-washing provisions.

. . . . . .

Textual Amendments

F60 S. 53 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of Finance Act 2008 (c. 9), **s. 66(4)(b)**

[F61]54 . . . . . .

Textual Amendments

F61 S. 54 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

[F62]55 Investment trusts.

. . . . . .

Textual Amendments

F62 S. 55 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)

Securities

[F63]56 . . . . . .

Textual Amendments

F63 S. 56 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

[[F64]57 Deep gain securities.

(1) In Schedule 11 to the [M6]Finance Act 1989 (deep gain securities) paragraph 1 (meaning of deep gain security) shall be amended as follows.

(2) The following sub-paragraph shall be inserted after sub-paragraph (3)—

"(3A) In the case of a security issued on or after 9th June 1989, for the purposes of sub-paragraph (2) above "redemption" does not include any redemption which may be made before maturity only if—

(a) the person who issued the security fails to comply with the duties imposed on him by the terms of issue,

(b) the person who issued the security becomes unable to pay his debts, or

(c) the security was issued by a company and a person gains control of the company in pursuance of the acceptance of an offer made by that person to acquire shares in the company."

(3) The amendment made by this section shall be deemed always to have had effect.]

Textual Amendments

F64 S. 57 repealed (retrospectively and to be taken always to have had effect) by Finance (No. 2) Act 1992 (c. 48), ss. 33, 82, **Sch. 7 para. 7 Sch. 18 Pt.VII** (made 16.7.1992).

Marginal Citations

M6 1989 c. 26.

[F65]58 . . . . . .

Textual Amendments

F65 S. 58 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

[F66]59 . . . . . .

Textual Amendments

F66 S. 59 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

Oil industry

[F67]60 . . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F67 S. 60 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

[F68]61 . . . . . .

Textual Amendments

F68 S. 61 repealed (for losses incurred in accounting periods ending on or after 01.04.1991) by Finance Act 1991 (c. 31, SIF 63:1), s. 123, **Sch. 19 Pt.V** Note 4(c).

62 CT treatment of PRT repayment.

[F69](1) . . . . . .

[F69](2) . . . . . .

[F70][F71](3) . . . . . .

Textual Amendments

F69 S. 62(1)(2) 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)

F70 S. 62(3) 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. 2** (with Sch. 2)
Text here

F71 S. 62(3) 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. 6** (with Sch. 9 paras. 1-9, 22)

[F72]63 . . . . . .

Textual Amendments

F72 Ss. 63-65 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

[F73]64 . . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F73 Ss. 63-65 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

International

F74 65 . . . . . .

Textual Amendments

F74 Ss. 63-65 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), s. 290, **Sch. 12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

F75 66 . . . . . .

Textual Amendments

F75 S. 66 repealed (3.5.1994 with effect in accordance with s. 251 of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII** (1) Note

67 Dual resident companies: controlled foreign companies.

F76(1) . . . . . .

F76(2) . . . . . .

(3) In Schedule 25 to that Act—

(a) paragraphs 2(1)(c) and 4(1)(c) shall be omitted,

F77(b) . . . . . .

F77(c) . . . . . .

(4) Subsections (1) and (2) above shall apply on and after 20th March 1990 and subsection (3) above shall apply to dividends paid on or after that date.

Textual Amendments

F76 S. 67(1)(2) repealed (3.5.1994 with effect in accordance with section 251 of the amending Act) by 1994 c. 9, ss. 251, 258, **Sch. 26 Pt. VIII(1)** Note

F77 S. 67(3)(b)(c) omitted (with effect in accordance with Sch. 16 para. 6 of the amending Act) by virtue of Finance Act 2009 (c. 10), **Sch. 16 para. 5(a)** (with Sch. 16 paras. 78)

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

68 Movements of capital between residents of member States.

[F78](1) . . . . . .

[F78](2) . . . . . .

(3) [M7]In section 98 of the Taxes Management Act 1970 (penalties for failure to furnish information and for false information)—

(a) in subsection (1), after the words "Subject to" there shall be inserted the words " the provisions of this section and ";

[F79](b) . . . . . .

[F79](c) . . . . . .

[F79](d) . . . . . .

(4) This section shall apply to transactions carried out on or after 1st July 1990.

Textual Amendments

F78 S. 68(1)(2) 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(b)**

F79 S. 68(3)(b)-(d) 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(b)**

Marginal Citations

M7 1970 c. 9.

69 European Economic Interest Groupings.

Schedule 11 to this Act (which makes provision about the taxation of income and gains in the case of European Economic Interest Groupings) shall have effect.

[F80]70 . . . . . .

Textual Amendments

F80 S. 70 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), s, 290, Sch. 12 (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

Miscellaneous

71 Relief for interest.

For the year 1990-91 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.

[F81]72 . . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F81 S. 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), s. 290, **Sch.12** (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

[F82]73 . . . . . .

Textual Amendments

F82 S. 73 repealed (3.5.1994 with effect in relation to shares issued on or after 1st January 1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(17)** Note

[F83]74 . . . . . .

Textual Amendments

F83 S. 74 repealed (29.4.1996 with effect in accordance with the provisions of Chapter II of Part IV of the amending Act) by 1996 c. 8, ss. 105, 205, **Sch. 41 Pt. V(3)** Note

[F84]75 . . . . . .

Textual Amendments

F84 S. 75 repealed (3.5.1994) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(21)**

[F85]76 Training and enterprise councils and local enterprise companies.

. . . . . .

Textual Amendments

F85 S. 76 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)

[F86]77 Expenses of entertainers.

. . . . . .

Textual Amendments

F86 S. 77 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)

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

[F87]78 Waste disposal.

. . . . . .

Textual Amendments

F87 S. 78 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)

[F88]79 Priority share allocations for employees etc.

. . . . . .

Textual Amendments

F88 S. 79 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)

80 Broadcasting: transfer of undertakings of Independent Broadcasting Authority and Cable Authority.

Schedule 12 to this Act shall have effect.

81 Futures and options: exemptions.

(1) [F89]. . . . . .

(2) The following section shall be inserted at the end of Part XIV of the Taxes Act 1988 (pension schemes etc.)—

"659A Futures and options.

(1) For the purposes of sections 592(2), 608(2)(a), 613(4), 614(3) and (4), 620(6) and 643(2)—

(a) "investments" (or "investment")

includes futures contracts and options contracts, and

(b) income derived from transactions relating to such contracts shall be regarded as income derived from (or income from) such contracts,

and paragraph 7(3)(a) of Schedule 22 to this Act shall be construed accordingly.

(2) For the purposes of subsection (1) above a contract is not prevented from being a futures contract or an options contract by the fact that any party is or may be entitled to receive or liable to make, or entitled to receive and liable to make, only a payment of a sum (as opposed to a transfer of assets other than money) in full settlement of all obligations."

[F90](3) . . . . . .

(4) Section 659 of the Taxes Act 1988 (financial futures and traded options) shall cease to have effect.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

(5) Subsections (1) and (2) above apply in relation to income derived after the day on which this Act is passed.

[F90](6) . . . . . .

(7) Insofar as section 659 of the Taxes Act 1988 relates to provisions of that Act, subsection (4) above applies in relation to income derived after the day on which this Act is passed.

(8) Insofar as section 659 of the Taxes Act 1988 relates to section 149B of the [M8]Capital Gains Tax Act 1979, subsection (4) above applies in relation to disposals made after the day on which this Act is passed.

Textual Amendments

F89 S. 81(1) repealed (with effect as mentioned in s. 83(3) of the repealing Act) by Finance Act 2002 (c. 23), s. 141, **Sch. 40 Pt. 3(13)**

F90 S. 81(3)(6) 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

Marginal Citations

M8 1979 c. 14.

[F91]82 . . . . . .

Textual Amendments

F91 S. 82 repealed (1.5.1995 with effect for the year 1995-1996 and subsequent years of assessment) by 1995 c. 4, s. 162, **Sch. 29 Pt. VIII(8)** Note

[F92]83 . . . . . .

Textual Amendments

F92 Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

[F93]84 . . . . . .

Textual Amendments

F93 Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

[F94]85 . . . . . .

Textual Amendments

F94 Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

[F95]86 . . . . . .

Textual Amendments

F95 Ss. 83-86 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. 60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2),27).

[F96]87 . . . . . .

Textual Amendments

F96 S. 87 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

88 Capital allowances: miscellaneous amendments.

Schedule 13 to this Act shall have effect.

89 Correction of errors in Taxes Act 1988.

Schedule 14 to this Act shall have effect.

CHAPTER II

MANAGEMENT

Returns and information

90 Income tax returns.

(1) The following sections shall be substituted for sections 8 and 9 of the [M9]Taxes Management Act 1970 (return of income)—

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

"8 Personal return.

(1) For the purposes of assessing a person to income tax, he may be required by a notice given to him by an inspector—

(a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and

(b) to deliver with the return such accounts and statements, relating to information contained in the return, as may be required in pursuance of the notice.

(2) Every return under this section shall include a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.

(3) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.

(4) Notices under this section may require different information, accounts and statements in relation to different descriptions of person.

8A Trustee's return.

(1) For the purpose of assessing a trustee of a settlement, and the settlors and beneficiaries, to income tax an inspector may by a notice given to the trustee require the trustee—

(a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and

(b) to deliver with the return such accounts and statements, relating to information contained in the return, as may be required in pursuance of the notice;

and a notice may be given to any one trustee or separate notices may be given to each trustee or to such trustees as the inspector thinks fit.

(2) Every return under this section shall include a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.

(3) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.

(4) Notices under this section may require different information, accounts and statements in relation to different descriptions of settlement.

9 Partnership return.

(1) Where a trade or profession is carried on by two or more persons jointly, for the purposes of making an assessment to income tax in the partnership name an inspector may act under subsection (2) or (3) below (or both).

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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) An inspector may by a notice given to the partners require such person as is identified in accordance with rules given with the notice—

(a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and

(b) to deliver with the return such accounts and statements as may be required in pursuance of the notice.

(3) An inspector may by a notice given to any partner require the partner—

(a) to make and deliver to the inspector within the time limited by the notice a return containing such information as may be required in pursuance of the notice, and

(b) to deliver with the return such accounts and statements as may be required in pursuance of the notice;

and a notice may be given to any one partner or separate notices may be given to each partner or to such partners as the inspector thinks fit.

(4) Every return under this section shall include—

(a) a declaration of the names and residences of the partners;

(b) a declaration by the person making the return to the effect that the return is to the best of his knowledge correct and complete.

(5) A notice under this section may require different information, accounts and statements for different periods or in relation to different descriptions of source of income.

(6) Notices under this section may require different information, accounts and statements in relation to different descriptions of partnership."

(2) In section 12 of that Act (information about chargeable gains)—

(a) in subsection (1) for the words "Section 8" there shall be substituted the words " Sections 8 and 8A " and for the words "it applies" there shall be substituted the words " they apply ";

[F97](b) . . . . . .

(c) in subsection (4) the words "of income of a partnership" shall be omitted.

(3) In section 93 of that Act (penalties) in subsection (1) for the words "9 of this Act (or either" there shall be substituted the words " 8A or 9 of this Act (or any ".

(4) In section 95 of that Act (penalties) in subsection (1)(a) for the words "9 of this Act (or either" there shall be substituted the words " 8A or 9 of this Act (or any ".

(5) This section applies where a notice to deliver a return was, or falls to be, given after 5th April 1990.

Textual Amendments

F97 S. 90(2)(b) omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 60(d)**

Marginal Citations

M9 1970 c. 9.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

[F98]91 . . . . . .

Textual Amendments

F98 S. 91 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III(28)** Note

92 Information powers relating to interest.

(1) Section 17 of the [M10]Taxes Management Act 1970 (interest paid or credited by banks etc. without deduction of income tax) shall be amended as mentioned in subsections (2) and (3) below.

(2) In subsection (1)—

(a) after the words "without deduction of income tax" there shall be inserted the words " or after deduction of income tax ";

(b) after the words "the amount of the interest" there shall be inserted the words " actually paid or credited and (where the interest was paid or credited after deduction of income tax) the amount of the interest from which the tax was deducted and the amount of the tax deducted ";

(c) paragraph (a) of the proviso shall be omitted.

(3) The following subsections shall be inserted after subsection (4)—

"(5) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

(a) that a return under subsection (1) above shall contain such further information as is prescribed if the notice requiring the return specifies the information and requires it to be contained in the return;

(b) that a person required to make and deliver a return under subsection (1) above shall furnish with the return such further information as is prescribed if the notice requiring the return specifies the information and requires it to be so furnished;

(c) that if a person is required to furnish information under any provision made under paragraph (b) above, and the notice requiring the return specifies the form in which the information is to be furnished, the person shall furnish the information in that form;

(d) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection "prescribed" means prescribed by the regulations.

(6) Regulations under subsection (5) above—

(a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,

(b) may make different provision in relation to different cases or descriptions of case, and

(c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient."

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

(4) Section 18 of that Act (interest paid without deduction of income tax) shall be amended as mentioned in subsections (5) and (6) below.

(5) In subsection (1)—

(a) after the words "without deduction of income tax" there shall be inserted the words " or after deduction of income tax ";

(b) in paragraph (b) for the words "so paid or received" there shall be substituted the words " actually paid or received and (where the interest has been paid or received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted ";

(c) for the words "its amount" there shall be substituted the words " the amount actually received and (where the interest has been received after deduction of income tax) the amount of the interest from which the tax has been deducted and the amount of the tax deducted ".

(6) The following subsections shall be inserted after subsection (3A)—

"(3B) The Board may by regulations provide as mentioned in all or any of the following paragraphs—

(a) that a person required to furnish information under subsection (1) above shall furnish at the same time such further information as is prescribed if the notice concerned specifies the information and requires it to be so furnished;

(b) that if a person is required to furnish information under subsection (1) above or under any provision made under paragraph (a) above, and the notice concerned specifies the form in which the information is to be furnished, the person shall furnish the information in that form;

(c) that a notice under subsection (1) above shall not require prescribed information;

and in this subsection "prescribed" means prescribed by the regulations.

(3C) Regulations under subsection (3B) above—

(a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of the House of Commons,

(b) may make different provision in relation to different cases or descriptions of case, and

(c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Board to be necessary or expedient."

(7) Subsections (1) to (3) above shall have effect as regards a case where interest is paid or credited in the year 1991-92 or a subsequent year of assessment.

(8) Subsections (4) to (6) above shall have effect as regards a case where interest is paid in the year 1991-92 or a subsequent year of assessment.

Marginal Citations

M10 1970 c. 9.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

93 Restrictions on Board's power to call for information.

(1) In section 20 of the [M11]Taxes Management Act 1970 (powers to call for information), after subsection (7) there shall be inserted—

"(7A) A notice under subsection (2) above is not to be given unless the Board have reasonable grounds for believing—

(a) that the person to whom it relates may have failed or may fail to comply with any provision of the Taxes Acts; and

(b) that any such failure is likely to have led or to lead to serious prejudice to the proper assessment or collection of tax."

(2) This section shall apply with respect to notices given on or after the day on which this Act is passed.

Marginal Citations

M11 1970 c. 9.

[F99]94 . . . . . .

Textual Amendments

F99 S. 94 repealed (16.7.1992) (*for claims made after 16.7.1992*) by Finance (No. 2) Act 1992 (c. 48), ss. 28(5)(6), 82, **Sch. 18 Pt.VII**.

Corporation tax determinations

[F100]95 . . . . . .

Textual Amendments

F100 S. 95 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III(28)** Note

[F101]96 . . . . . .

Textual Amendments

F101 S. 96 repealed (27.7.1999 with effect in relation to accounting periods ending on or after 1.7.1999) by 1999 c. 16, ss. 92(6)(7), 139, **Sch. 20 Pt. III(20)** Note

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

Claims by companies

[F102]97 . . . . . .

Textual Amendments

F102 S. 97 repealed (31.7.1997 with effect in relation to tax credits in respect of distributions made on or after 6th April 1999) by 1997 c. 58, ss. 34, 52, Sch. 4 paras. 2(2), 3(2), **Sch. 8 Pt. II(9)** Note 1(with s. 3(3))

98 Repayment of income tax deducted at source.

(1) The Taxes Act 1988 shall be amended as follows.

(2) In section 7(2) (set off against corporation tax of income tax deducted from payments received by resident companies) the words from "and accordingly" to the end shall be omitted.

[F103](3) . . . . . .

(4) In section 11(3) (set off against corporation tax of income tax deducted from payments received by non-resident companies) the words from "and accordingly" to the end shall be omitted.

(5) This section applies in relation to income tax falling to be set off against corporation tax for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

Textual Amendments

F103 S. 98(3) repealed (31.7.1998 in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of s. 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III** (28) Note

[F104]99 Loss relief.

. . . . . .

Textual Amendments

F104 S. 99 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)

[F105]100 . . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F105 S. 100 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III** (28) Note

[F106]101 . . . . . .

Textual Amendments

F106 S. 101 repealed (27.7.1999 with effect in relation to accounting periods ending on or after 1.7.1999) by 1999 c. 16, ss. 93, 139, **Sch. 20 Pt. III(21)** Note

[F107]102 . . . . . .

Textual Amendments

F107 S. 102 repealed (31.7.1998 with effect in relation to accounting periods ending on or after the self-assessment appointed day within the meaning of section 117 of the amending Act) by 1998 c. 36, ss. 117, 165, **Sch. 27 Pt. III** (28) Note

[F108]103 . . . . . .

Textual Amendments

F108 S. 103 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

Miscellaneous

104 Officers.

(1) In section 1 of the [M12]Taxes Management Act 1970 (appointment of inspectors etc.) the following subsections shall be inserted after subsection (2)—

"(2A) The Board may appoint a person to be an inspector or collector for general purposes or for such specific purposes as the Board think fit.

(2B) Where in accordance with the Board's administrative practices a person is authorised to act as an inspector or collector for specific purposes, he shall be deemed to have been appointed to be an inspector or collector for those purposes."

(2) In section 55 of that Act (recovery of tax not postponed)—

(a) in subsection (7) for the words "the inspector" there shall be substituted the words " an inspector ";

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

[F109](b) . . . . . .

(3) The amendment made by subsection (1) above shall be deemed always to have had effect.

(4) The amendments made by subsection (2) above shall apply where notice of appeal is given on or after the day on which this Act is passed.

Textual Amendments

F109 S. 104(2)(b) repealed (11.5.2001 with effect in accordance with s. 88 and Sch. 29 of the repealing Act) by 2001 c. 9, s. 110, **Sch. 33 Pt. 2(13)**

Marginal Citations

M12 1970 c. 9.

105 Recovery of excessive repayments of tax.

(1) In section 30 of the [M13]Taxes Management Act 1970 (recovery of excessive repayments of tax) the following subsection shall be inserted after subsection (1)—

"(1A) Subsection (1)

above shall not apply where the amount of tax which has been repaid is assessable under section 29 of this Act."

(2) This section applies in relation to amounts of tax repaid on or after the day on which this Act is passed.

Marginal Citations

M13 1970 c. 9.

106 Corporation tax: collection.

In section 10 of the Taxes Act 1988 (time for payment of tax) the following subsection shall be substituted for subsection (2)—

"(2) Where by virtue of subsection (1)(a) above corporation tax for an accounting period of a company is due without the making of an assessment, the amount for the time being shown in a return by the company under section 11 of the Management Act (corporation tax return) as the corporation tax for the period shall be treated for the purposes of Part VI of the Management Act (collection and recovery) as tax charged and due and payable under an assessment on the company."

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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 III

STAMP DUTY AND STAMP DUTY RESERVE TAX

Repeals

[F110 107 Stamp duty to be abolished on bearer instruments.

(1) Stamp duty shall not be chargeable under Schedule 15 to the Finance Act 1999 (bearer instruments).

(2) Subsection (1) above applies in relation to the charge under paragraph 1 of that Schedule (charge on issue) where the instrument is issued on or after the abolition day.

(3) Subsection (1) above applies in relation to the charge under paragraph 2 of that Schedule (charge on transfer of stock) where the stock constituted by or transferable by means of the instrument is transferred on or after the abolition day.]

Textual Amendments

F110 S. 107 substituted (27.7.1999 with application in relation to bearer instruments issued on or after 1.10.1999) by 1999 c. 16, s. 113(3)(4), **Sch. 16 para. 12**

108 Transfer of securities: abolition of stamp duty.

[F111(1) Stamp duty shall not be chargeable under Schedule 13 to the Finance Act 1999 (transfer of securities) [F112or section 67(3) or 70(3) of the Finance Act 1986 (stamp duty on certain transfers to depositary receipt systems and clearance systems)].]

(7) Subject to subsection (8) below, this section applies if the instrument is executed in pursuance of a contract made on or after the abolition day.

(8) In the case of an instrument—

(a) which falls within section 67(1) or (9) of the [M14]Finance Act 1986 (depositary receipts) or section 70(1) or (9) of that Act (clearance services), or

(b) which does not fall within section 67(1) or (9) or section 70(1) or (9) of that Act and is not executed in pursuance of a contract,

this section applies if the instrument is executed on or after the abolition day.

Textual Amendments

F111 S. 108(1) substituted for s. 108(1)-(6) (with effect in accordance with s.125(8) of the amending Act) by Finance Act 2003 (c. 14), **Sch. 20 para. 5**

F112 Words in s. 108(1) inserted (with effect in accordance with s. 99(2) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 32 para. 19**

Marginal Citations

M14 1986 c. 41.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

109 Stamp duty: other repeals.

(1) Section 83 of the [M15]Stamp Act 1891 (fine for certain acts relating to securities) shall not apply where an instrument of assignment or transfer is executed, or a transfer or negotiation of the stock constituted by or transferable by means of a bearer instrument takes place, on or after the abolition day.

(2) The following provisions (which relate to the cancellation of certain instruments) shall not apply where the stock certificate or other instrument is entered on or after the abolition day—

(a) section 109(1) of the Stamp Act 1891,

(b) section 5(2) of the [M16]Finance Act 1899,

[F113](c) . . . . . .

[F113](d) . . . . . .

(3) Section 67 of the [M17]Finance Act 1963 (prohibition of circulation of blank transfers) shall not apply where the sale is made on or after the abolition day; and section 16 of the [M18]Finance Act (Northern Ireland) 1963 (equivalent provision for Northern Ireland) shall not apply where the sale is made on or after the abolition day.

(4) No person shall be required to notify the Commissioners under section 68(1) or (2) or 71(1) or (2) of the Finance Act 1986 (depositary receipts and clearance services) if he first issues the receipts, provides the services or holds the securities as there mentioned on or after the abolition day.

(5) No company shall be required to notify the Commissioners under section 68(3) or 71(3) of that Act if it first becomes aware as there mentioned on or after the abolition day.

(6) The following provisions shall cease to have effect—

[F113](a) . . . . . .

[F113](b) . . . . . .

(c) section 33 of the [M19]Finance Act 1970 (composition by financial institutions in respect of stamp duty),

(d) section 127(7) of the [M20]Finance Act 1976 (extension of composition provisions to Northern Ireland), and

(e) section 85 of the [M21]Finance Act 1986 (provisions about stock, marketable securities, etc.).

(7) The provisions mentioned in subsection (6) above shall cease to have effect as provided by the Treasury by order.

(8) An order under subsection (7) above—

(a) shall be made by statutory instrument;

(b) may make different provision for different provisions or different purposes;

(c) may include such supplementary, incidental, consequential or transitional provisions as appear to the Treasury to be necessary or expedient.

[F113](9) . . . . . .

Textual Amendments

F113 S. 109(2)(c)(d)(6)(a)(b)(9) repealed (27.7.1999 with effect in relation to instruments executed on or after 6.2.2000) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)**, Note 1

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

M15 1891 c. 39.
M16 1899 c. 9.
M17 1963 c. 25.
M18 1963 c. 22 (N.I.).
M19 1970 c. 24.
M20 1976 c. 40.
M21 1986 c. 41.

110 Stamp duty reserve tax: abolition.

(1) Stamp duty reserve tax shall cease to be chargeable.

(2) In relation to the charge to tax under section 87 of the Finance Act 1986 subsection (1) above applies where—

(a) the agreement to transfer is conditional and the condition is satisfied on or after the abolition day, or

(b) the agreement is not conditional and is made on or after the abolition day.

(3) In relation to the charge to tax under section 93(1) of that Act subsection (1) above applies where securities are transferred, issued or appropriated on or after the abolition day (whenever the arrangement was made).

(4) In relation to the charge to tax under section 96(1) of that Act subsection (1) above applies where securities are transferred or issued on or after the abolition day (whenever the arrangement was made).

(5) In relation to the charge to tax under section 93(10) of that Act subsection (1) above applies where securities are issued or transferred on sale, under terms there mentioned, on or after the abolition day.

(6) In relation to the charge to tax under section 96(8) of that Act subsection (1) above applies where securities are issued or transferred on sale, under terms there mentioned, on or after the abolition day.

(7) Where before the abolition day securities are issued or transferred on sale under terms mentioned in section 93(10) of that Act, in construing section 93(10) the effect of subsections (1) and (3) above shall be ignored.

(8) Where before the abolition day securities are issued or transferred on sale under terms mentioned in section 96(8) of that Act, in construing section 96(8) the effect of subsections (1) and (4) above shall be ignored.

111 General.

(1) In sections 107 to 110 above "the abolition day" means such day as may be appointed by the Treasury by order made by statutory instrument.

(2) Sections 107 to 109 above shall be construed as one with the [M22]Stamp Act 1891.

Marginal Citations

M22 1891 c. 39.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

Paired shares

112 Stamp duty.

(1) In section 143 of the [M23]Finance Act 1988 (paired shares) in subsection (1)(b) for the words "an equal number of" there shall be substituted the word " other ".

(2) Subsection (1) above applies where—

(a) the offers referred to in section 143(1) are made, or are to be made, on or after the day on which this Act is passed, and

(b) before the offers are made, units comprising shares in the two companies concerned were offered (whether before or on or after the day on which this Act is passed) in circumstances where section 143 applied without the amendment made by subsection (1) above.

Marginal Citations

M23 1988 c. 39.

113 Stamp duty reserve tax.

(1) Section 99 of the [M24]Finance Act 1986 (stamp duty reserve tax: interpretation) shall be amended as follows.

(2) In subsection (6A) (paired shares) in paragraph (b) for the words "an equal number of" there shall be substituted the word " other ".

(3) The following subsection shall be inserted after subsection (6A)—

"(6B) 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) the shares issued by the foreign company, and the shares issued by the UK company, are issued to give effect to an allotment of the shares (as part of such units) as fully or partly paid bonus shares."

[F114](4) . . . . . .

(5) Subsection (2) above applies where—

(a) the offers referred to in section 99(6A) are made on or after the day on which this Act is passed, and

(b) before the offers are made, units comprising shares in the two companies concerned were offered (whether before or on or after the day on which this Act is passed) in circumstances where section 99(6A) applied without the amendment made by subsection (2) above.

(6) Subsections (3) and (4) above apply where—

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(a) the shares referred to in section 99(6B) are issued on or after the day on which this Act is passed, and

(b) before they are issued, units comprising shares in the two companies concerned were offered (whether before or on or after the day on which this Act is passed) in circumstances where section 99(6A) applied without the amendment made by subsection (2) above.

Textual Amendments

F114 S. 113(4) repealed (22.7.1999 with effect in relation to instruments executed on or after 6.2.2000) by 1999 c. 16, s. 139, **Sch. 20 Pt. V(5)** Note 1

Marginal Citations

M24 1986 c. 41.

International organisations

114 International organisations.

(1) In section 126 of the [M25]Finance Act 1984 (tax exemptions in relation to designated international organisations) in subsection (3) the following paragraph shall be inserted after paragraph (c)—

"(d) no stamp duty reserve tax shall be chargeable under section 93 (depositary receipts) or 96 (clearance services) of the Finance Act 1986 in respect of the issue of securities by the organisation."

(2) Where an organisation or body is designated under section 126(1) or (4) before the day on which this Act is passed, subsection (1) above applies in relation to the issue of securities by the organisation or body on or after that day.

(3) Where an organisation or body is designated under section 126(1) or (4) on or after the day on which this Act is passed, subsection (1) above applies in relation to the issue of securities by the organisation or body after the designation.

Marginal Citations

M25 1984 c. 43.

PART IV

MISCELLANEOUS AND GENERAL

Ports levy

[F115]115 . . . . . .

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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

F115 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

[F116]116 . . . . . .

Textual Amendments

F116 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

[F117]117 . . . . . .

Textual Amendments

F117 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

[F118]118 . . . . . .

Textual Amendments

F118 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

[F119]119 . . . . . .

Textual Amendments

F119 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

[F120]120 . . . . . .

Textual Amendments

F120 Ss. 115-120 repealed (1.5.1995) by 1995 c. 4, ss. 159(2), 162, **Sch. 29 Pt. XII**

Petroleum revenue tax

121 Limit on PRT repayment interest where loss carried back.

(1) Schedule 2 to the [M26]Oil Taxation Act 1975 (management and collection of PRT) shall be amended as follows.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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) At the beginning of paragraph 16 (interest on repayments)

there shall be inserted the words " Subject to paragraph 17 below ".

(3) After that paragraph there shall be inserted the following paragraph—

"17 (1) This paragraph applies where—

(a) an assessment made on a participator for a chargeable period or an amendment of such an assessment (in this paragraph referred to as "the relevant assessment or amendment") gives effect to relief under subsection (2) or subsection (3) of section 7 of this Act for one or more allowable losses accruing in a later chargeable period (in this paragraph referred to, in relation to the relevant assessment or amendment, as "the relief for losses carried back"); and

(b) the later chargeable period referred to in paragraph (a) above ends after 30th June 1991; and

(c) an amount of tax becomes repayable to the participator by virtue of the relevant assessment or amendment (whether wholly or partly by reason of giving effect to the relief for losses carried back).

(2) In the following provisions of this paragraph, so much of the repayment of tax referred to in sub-paragraph (1)(c) above as is attributable to giving effect to the relief for losses carried back is referred to as "the appropriate repayment".

(3) For the purpose of determining the amount of the appropriate repayment in a case where the relevant assessment or amendment not only gives effect to the relief for losses carried back but also takes account of any other matter (whether a relief or not) which goes to reduce the assessable profit of the period in question or otherwise to reduce the tax payable for that period, the amount of the repayment which is attributable to the relief for losses carried back is the difference between—

(a) the total amount of tax repayable by virtue of the relevant assessment or amendment; and

(b) the amount of tax (if any) which would have been so repayable if no account had been taken of the relief for losses carried back.

(4) Where this paragraph applies, the amount of interest which, by virtue of paragraph 16 above, is carried by the appropriate repayment shall not exceed the difference between—

(a) 85 per cent. of the allowable loss or losses referred to in sub-paragraph (1)(a) above; and

(b) the amount of the appropriate repayment."

Marginal Citations

M26 1975 c. 22.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

[F121]122 Variation, on account of fraudulent or negligent conduct, of decision on expenditure claim etc.

. . . . . .

Textual Amendments

F121 S. 122 omitted (1.4.2010) by virtue of Finance Act 2009 (c. 10), s. 99(2), **Sch. 51 para. 43(a)**; S.I. 2010/867, art. 2(1)

Miscellaneous

[F122]123 . . . . . .

Textual Amendments

F122 S. 123 repealed (31.7.1998 - this repeal does not have effect in relation to gas levy for the year 1997/1998 or any previous year) by 1998 c. 36, s. 165, **Sch. 27 Pt. V(3)** Note 1

[F123]124 Inheritance tax: restriction on power to require information.

. . . . . .

Textual Amendments

F123 S. 124 omitted (1.4.2010) by virtue of The Finance Act 2009, Section 96 and Schedule 48 (Appointed Day, Savings and Consequential Amendments) Order 2009 (S.I. 2009/3054), art. 1, **Sch. para. 16(a)**

125 Information for tax authorities in other member States.

[F124](1) . . . . . .

[F125](2) . . . . . .

[F126](3) . . . . . .

[F126](4) . . . . . .

[F127](5) . . . . . .

[F128](6) . . . . . .

Textual Amendments

F124 S. 125(1) omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 83(a)** (with Sch. 36 para. 38); S.I. 2009/404, art. 2

F125 S. 125(2) omitted (1.4.2009) by virtue of Finance Act 2008 (c. 9), s. 113(2), **Sch. 36 para. 83(a)** (with Sch. 36 para. 38); S.I. 2009/404, art. 2

F126 S. 125(3)(4) omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 26**

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

F127 S. 125(5) repealed (10.7.2003) by Finance Act 2003 (c. 14), **Sch. 43 Pt. 5(1)**

F128 S. 125(6) omitted (13.8.2009) by virtue of The Finance Act 2009, Schedule 47 (Consequential Amendments) Order 2009 (S.I. 2009/2035), art. 1, **Sch. para. 26**

F129 126 Pools payments for football ground improvements.

. . . . . .

Textual Amendments

F129 S. 126 repealed (with effect in accordance with Sch. 39 para. 19(3) of the amending Act) by Finance Act 2012 (c. 14), **Sch. 39 para. 19(1)**

127 Definition of "local authority" for certain tax purposes.

F130(1) . . . . . .

F131(2) . . . . . .

(3) Schedule 18 to this Act (consequential amendments) shall have effect.

(4) This section shall be deemed to have come into force on 1st April 1990.

Textual Amendments

F130 S. 127(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)

F131 S. 127(2) 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.60, 101(1), 201(3), Sch. 11 paras. 20, 22, 26(2), 27).

128 Repayment of fees and charges.

(1) This section applies where at the beginning of the day on which this Act is passed—

(a) an enactment confers power to make provision for payment of a fee or charge (however described), and

(b) sums paid in pursuance of provision made in exercise of the power are payable into the Consolidated Fund.

(2) Subject to subsection (3) below, the enactment shall be treated as also conferring power to make provision about repayment of sums paid, or purported to be paid, in pursuance of provision made in exercise of the power.

(3) Subsection (2) above shall not apply if the fee or charge is one—

(a) repayment of which is prohibited or regulated by an enactment, or

(b) power to make provision about repayment of which is expressly conferred, or expressly negatived, to any extent.

(4) Without prejudice to the generality of the power conferred by virtue of subsection (2) above, the provision which may be made by virtue of that subsection includes provision—

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(a) that repayment shall be made only if a specified person is satisfied that specified conditions are met or in other specified circumstances;

(b) that repayment shall be made in part only;

(c) that, in the case of partial repayment, the amount repaid shall be a specified sum or determined in a specified manner; and

(d) for repayment of different amounts in different circumstances.

(5) In subsection (4) above "specified" means specified in the instrument exercising the power.

(6) In determining for the purposes of this section whether sums are payable into the Consolidated Fund, section 3 of the [M27]Government Trading Funds Act 1973 (payments into a trading fund) shall be disregarded.

(7) In this section "enactment" includes Northern Ireland legislation as defined in section 24(5) of the [M28]Interpretation Act 1978.

(8) An Order in Council under paragraph 1(1)(b) of Schedule 1 to the [M29]Northern Ireland Act 1974 (legislation for Northern Ireland in the interim period) which states that it is made only for purposes corresponding to those of this section—

(a) shall not be subject to sub-paragraphs (4) and (5) of paragraph 1 of that Schedule (affirmative resolution of both Houses of Parliament); but

(b) shall be subject to annulment in pursuance of a resolution of either House.

Modifications etc. (not altering text)

C2 S. 128 extended (16.7.1992) by Finance (No. 2) Act 1992 (c. 48), **s. 13(3)**
S. 128 extended (3.5.1994) by 1994 c. 9, s. 5, **Sch. 2 para. 28**
S. 128 amended (1.9.1994) by 1994 c. 22, **ss. 58(2)**, 66(1) (with s. 57(4))

C3 S. 128 applied (8.2.2007) by Wireless Telegraphy Act 2006 (c. 36), **ss. 70(3)**, 126(2)

Marginal Citations

M27 1973 c. 63.
M28 1978 c. 30.
M29 1974 c. 28.

129 Settlement of stock disputes by deputy registrars.

In section 5 of the [M30]National Debt Act 1972 (settlement by Chief Registrar of friendly societies of disputes as to holdings on National Savings Stock Register)—

(a) in subsection (1), after the words "Chief Registrar of friendly societies" there shall be inserted the words " or a deputy appointed by him ",

(b) in subsection (2), after the words "Chief Registrar" there shall be inserted the words " or deputy ",

(c) in subsection (3)(a), after the words "Chief Registrar of friendly societies" there shall be inserted the words " or a deputy appointed by him ", and

(d) subsection (3)(b) shall cease to have effect.

Marginal Citations

M30 1972 c. 65.

Changes to legislation: *Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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*

130 Limit for local loans.

In section 4(1) of the [M31]National Loans Act 1968 (which provides that the aggregate of any commitments of the Public Works Loan Commissioners in respect of undertakings to grant local loans and any amount outstanding in respect of the principal of such loans shall not exceed £42,000 million or such other sum not exceeding £50,000 million as the Treasury may specify by order) for the words "£42,000 million" and "£50,000 million" there shall be substituted respectively " £55,000 million " and " £70,000 million ".

Marginal Citations

M31 1968 c. 13.

General

131 Interpretation etc.

(1) In this Act "the Taxes Act 1970" means the [M32]Income and Corporation Taxes Act 1970 and "the Taxes Act 1988" means the [M33]Income and Corporation Taxes Act 1988.

(2) Chapter II of Part I of this Act shall be construed as one with the [M34]Value Added Tax Act 1983.

(3) Part II of this Act, so far as it relates to capital gains tax, shall be construed as one with the [M35]Capital Gains Tax Act 1979.

Marginal Citations

M32 1970 c. 10.
M33 1988 c. 1.
M34 1983 c. 55.
M35 1979 c. 14.

132 Repeals.

The enactments specified in Schedule 19 to this Act (which include spent or 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.

133 Short title.

This Act may be cited as the Finance Act 1990.

Changes to legislation:
Finance Act 1990 is up to date with all changes known to be in force on or before 06 July 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.
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Changes and effects yet to be applied to :

- Sch. 14 para. 10 omitted by 2008 c. 9 s. 41(7)(b)
- Sch. 14 para. 11 omitted by 2008 c. 9 s. 41(7)(b)