



Finance Act 1992

1992 CHAPTER 20

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. [16th March 1992]

Most Gracious Sovereign,

Annotations:

Commencement Information

- II** Act partly in force at Royal Assent, partly retrospective; all in force by 1.4.1992; see individual sections. Note some provisions come into force at specific times of day.

Excise duties

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

- (1) In section 5 of the ^{M1}Alcoholic Liquor Duties Act 1979 (spirits) for “£18.96” there shall be substituted “ £19.81 ”.
- (2) In section 36 of that Act (beer) as that section has effect apart from section 7(1) of the ^{M2}Finance Act 1991 for “£1.06” there shall be substituted “ £1.108 ”.
- (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 the Schedule to this Act.
- (4) In section 62(1) of that Act (cider) for “£20.40” there shall be substituted “ £21.32 ”.
- (5) This section shall be deemed to have come into force at 6 o'clock in the evening of 10th March 1992.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1992. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

Annotations:

Marginal Citations

M1 1979 c. 4.

M2 1991 c. 31.

2 Tobacco products.

- (1) For the Table in Schedule 1 to the ^{M3}Tobacco Products Duty Act 1979 there shall be substituted—

“ TABLE

1. Cigarettes	An amount equal to 21 per cent. of the retail price plus £44.32 per thousand cigarettes.
2. Cigars	£67.89 per kilogram.
3. Hand-rolling tobacco	£71.63 per kilogram.
4. Other smoking tobacco and chewing tobacco	£29.98 per kilogram.”

- (2) This section shall be deemed to have come into force at 6 o'clock in the evening of 10th March 1992.

Annotations:

Marginal Citations

M3 1979 c. 7.

3 Hydrocarbon oil.

- (1) In section 6(1) of the ^{M4}Hydrocarbon Oil Duties Act 1979 for “£0.2585” (duty on light oil) and “£0.2187” (duty on heavy oil) there shall be substituted “ £0.2779 ” and “ £0.2285 ” respectively.
- (2) In section 11(1) of that Act (rebate on heavy oil) for “£0.0091” (fuel oil) and “£0.0129” (gas oil) there shall be substituted “ £0.0095 ” and “ £0.0135 ” respectively.
- (3) In section 13A(1) of that Act (rebate on unleaded petrol) for “£0.0344” there shall be substituted “ £0.0437 ”.
- (4) In section 14(1) of that Act (rebate on light oil for use as furnace fuel) for “£0.0091” there shall be substituted “ £0.0095 ”.
- (5) This section shall be deemed to have come into force at 6 o'clock in the evening of 10th March 1992.

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Annotations:

Marginal Citations

M4 1979 c. 5.

4 Vehicles excise duty.

- ^{F1}(1)
- (2)
- ^{F2}(3)
- (4)
- (5)

Annotations:

Amendments (Textual)

- F1** S. 4(1)(2)(5) repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), **Sch. 5 Pt. I** (with s. 57(4))
- F2** S. 4(3)(4) repealed (*retrospectively*) with effect in relation to licenses taken out after 16 March 1993 by 1993 c. 34, s. 213, **Sch. 23 Pt. I** (6).

5 General betting duty.

- (1) In section 1(2) of the ^{M5}Betting and Gaming Duties Act 1981 (rate of general betting duty) for “8 per cent.” there shall be substituted “ 7.75 per cent. ”
- (2) This section shall apply in relation to bets made on or after 1st April 1992.

Annotations:

Marginal Citations

M5 1981 c. 63.

Value added tax

^{F3}**6**

Annotations:

Amendments (Textual)

- F3** S. 6 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

^{F4}**7**

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Annotations:

Amendments (Textual)

F4 S. 7 repealed (1.9.1994) by 1994 c. 23, ss. 100(2), 101(1), **Sch. 15**

Car tax

8 Reduction of rates.

- (1) In section 1(2) of the ^{M6}Car Tax Act 1983 (rates of tax) for “10 per cent.” in both places where the words occur there shall be substituted “ 5 per cent. ”
- (2) This section shall apply in relation to vehicles on which car tax becomes due after 10th March 1992.

Annotations:

Marginal Citations

M6 1983 c. 53.

Income tax

9 Lower rate.

- (1) Section 1 of the Taxes Act 1988 (the charge to income tax) shall be amended as mentioned in subsections (2) to (8) below.
- (2) In subsection (2) the following paragraph shall be inserted before paragraph (a)—
 - “(aa) in respect of so much of an individual’s total income as does not exceed £2,000, at such rate as Parliament may determine to be the lower rate for that year;”.
- (3) In paragraph (a) of subsection (2) after “within” there shall be inserted “ paragraph (aa) above or ”.
- (4) The following subsection shall be inserted after subsection (2)—
 - “(2A) The amount up to which an individual’s income is by virtue of subsection (2) above chargeable for any year at the lower rate shall be known as the lower rate limit.”
- (5) In subsection (3) after “at the” there shall be inserted “ lower rate or the ”.
- (6) In subsection (4) for “the amount specified” there shall be substituted “ each of the amounts specified ”.
- (7) In subsection (6) for “amount” there shall be substituted “ amounts ”.
- (8) The following subsection shall be inserted after subsection (6)—
 - “(6A) Where income tax at the basic rate has been borne on income chargeable at the lower rate any necessary repayment of tax shall be made on the making of a claim.”

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(9) In section 832(1) of the Taxes Act 1988 the following shall be inserted after the definition of “local authority association”—

““lower rate”, in relation to the charging of income tax for any year of assessment, means the rate of income tax determined in pursuance of section 1(2)(aa), and any reference to the lower rate limit shall be construed in accordance with section 1(2A);”.

(10) This section shall apply for the year 1992-93 and subsequent years of assessment.

(11) This section shall not require any change to be made in the amounts deductible or repayable under section 203 of the Taxes Act 1988 (PAYE) before 18th May 1992.

10 Charge etc. for 1992-93.

(1) Income tax shall be charged for the year 1992-93, and for that year—

- (a) the lower rate shall be 20 per cent.,
- (b) the basic rate shall be 25 per cent., and
- (c) the higher rate shall be 40 per cent.

(2) For the year 1992-93 the basic rate limit shall be £23,700, and for that year—

- (a) section 1(4) of the Taxes Act 1988 (indexation) shall not apply;
- (b) section 1(2)(b) of that Act (higher rate) shall apply as if the amount specified in it were £23,700.

(3) Section 257C(1) of the Taxes Act 1988 (indexation), so far as relating to section 257A(1) of that Act (married couple’s allowance), shall not apply for the year 1992-93; and section 257A(1) of that Act shall apply for the year 1992-93 as if the amount specified in it were £1,720.

(4) For the year 1992-93 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.

(5) This section shall not require any change to be made in the amounts deductible or repayable under section 203 of the Taxes Act 1988 (PAYE) before 18th May 1992.

General

11 Short title and interpretation.

(1) This Act may be cited as the Finance Act 1992.

(2) In this Act “the Taxes Act 1988” means the ^{M7}Income and Corporation Taxes Act 1988.

Annotations:

Marginal Citations

M7 1988 c. 1.

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SCHEDULE

Section 1.

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 2 per cent.	12.60
Wine or made-wine of a strength exceeding 2 per cent. but not exceeding 3 per cent.	20.99
Wine or made-wine of a strength exceeding 3 per cent. but not exceeding 4 per cent.	29.39
Wine or made-wine of a strength exceeding 4 per cent. but not exceeding 5 per cent.	37.80
Wine or made-wine of a strength exceeding 5 per cent. but not exceeding 5.5 per cent.	46.19
Wine or made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent. and not being sparkling	125.96
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent. but not exceeding 15 per cent.	208.00
Wine or made-wine of a strength exceeding 15 per cent. but not exceeding 18 per cent.	217.25
Wine or made-wine of a strength exceeding 18 per cent. but not exceeding 22 per cent.	250.59
Wine or made-wine of a strength exceeding 22 per cent.	250.59 plus £19.81 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.

Changes to legislation:

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Changes and effects yet to be applied to :

- s. 8 repealed by [2004 c. 14 Sch. 1 Pt. 9](#) Group 5
- s. 9 repealed by [2007 c. 3 Sch. 3 Pt. 1](#)
- s. 10 repealed by [2007 c. 3 Sch. 3 Pt. 1](#)