



Finance Act 1994

CHAPTER 9

FINANCE ACT 1994

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Status: This is the original version (as it was originally enacted).

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Status: This is the original version (as it was originally enacted).

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Status: This is the original version (as it was originally enacted).

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Status: This is the original version (as it was originally enacted).

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- 2 In section 3(3) of that Act (collection of duty), the...
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- 4 In section 6(3) of that Act (recovery of duty by...
- 5 In section 7(2) of that Act (exemption for vehicles of...
- 6 In section 12(6) of that Act (regulations providing for issue...
- 7 In section 16(4) of that Act (trade licences), the words...
- 8 (1) Section 18 of that Act (alteration of vehicle or...
- 9 Section 21 of that Act (hackney carriage signs) shall be...
- 10 In section 22 of that Act (failure to fix mark...
- 11 (1) Section 23 of that Act as set out in...
- 12 In section 25(1) of that Act (review of Secretary of...
- 13 (1) Section 26A of that Act (dishonoured cheques) shall be...
- 14 In section 28(1) of that Act (legal proceedings in England...
- 15 In section 33 of that Act (burden of proof), after...
- 16 Section 36 of that Act (fractions of a new penny)...
- 17 (1) Section 37 of that Act (regulations) shall be amended...
- 18 (1) No order shall be made under section 39(2) of...
- 19 (1) Schedule 4 to that Act (annual rates of duty...
- 20 (1) Part I of Schedule 7 to that Act (transitional...
- 21 (1) Section 11 of the Finance Act 1976 (information about...
- 22 In section 12(2)(a) of that Act (inspection of vehicles to...
- 23 In section 8(4) of the Finance Act 1978 (offences in...
- 24 In Article 34 of the Road Traffic (Northern Ireland) Order...
- 25 In section 47 of the Road Traffic Act 1988 (obligatory...
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- 29 Paragraphs 20(2), 24 and 25 shall come into force on...

SCHEDULE 3 — Amendments about gaming machine licence duty

Licences for periods beginning on or after 1st May 1994

- 1 (1) The Betting and Gaming Duties Act 1981 shall be...

Special licences

- 2 No special licence (as defined in section 21(2) of the...
- 3 (1) Accordingly, that Act shall be amended as follows.

Seasonal licences

- 4 (1) In Part I of Schedule 4 to that Act...

Amendment and surrender of licences

- 5 (1) Part II of Schedule 4 to that Act shall...

SCHEDULE 4 — Penalties for statutory contraventions

Status: This is the original version (as it was originally enacted).

Part I — CONTRAVENTIONS UNDER THE MANAGEMENT ACT

- 1 The Management Act shall be amended in accordance with the...
- 2 (1) In subsection (6) of section 92 (offence of making...
- 3 In section 93(6) (offence of failing to comply with any...
- 4 In section 100J (offence and forfeiture in the case of...
- 5 In section 101(4) (offence of failing to produce licence after...
- 6 (1) In subsection (2) of section 107 (offence of failing...
- 7 In section 108(4) (offence of contravening directions in relation to...
- 8 (1) In subsection (1) of section 111 (using premises or...
- 9 In section 114(2) (offence of using prohibited substance or liquor),...
- 10 (1) In subsection (4) of section 115 (offence of tampering...
- 11 In section 116(3) (offence of failing to pay duty on...
- 12 In section 118G (offences in connection with record keeping etc....
- 13 (1) In subsection (1) of section 170A (offence of handling...

Part II — CONTRAVENTIONS UNDER THE ALCOHOLIC LIQUOR DUTIES ACT
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- 14 The Alcoholic Liquor Duties Act 1979 shall be amended in...
- 15 In section 8(2) (offence of contravening condition of remission of...
- 16 In section 10(2) (offence of contravening condition of remission of...
- 17 (1) In subsection (3) of section 13 (offence and forfeiture...
- 18 (1) In subsection (4) of section 15 (offence of failing...
- 19 (1) In subsection (2) of section 16 (offence and forfeiture...
- 20 In section 18(6) (rectifying or compounding spirits in contravention of...
- 21 (1) In subsection (2) of section 19 (offence and forfeiture...
- 22 In each of subsections (1) and (2) of section 20...
- 23 (1) In subsection (3) of section 21 (offences in the...
- 24 In section 22(9) (offence and forfeiture in the case of...
- 25 In section 24(4) (offence of contravening provisions restricting the
carrying...
- 26 (1) In subsection (1) of section 33 (offence and forfeiture...
- 27 For subsection (2) of section 34 (offence of contravening prohibition...
- 28 In section 35(3) (contravention of regulations as to returns etc....
- 29 In section 41A(8) (offence and forfeiture in the case of...
- 30 In section 44(2) (offence of contravening condition imposed in
connection...
- 31 In section 46(2) (offence of contravening regulations relating to the...
- 32 (1) In subsection (4) of section 47 (offence of failing...
- 33 For subsection (3) of section 49 (offence and forfeiture in...
- 34 In section 54(5) (offence of producing wine on unlicensed premises),...
- 35 In section 55(6) (offence of producing made-wine on unlicensed
premises),...
- 36 In section 55A(3) (offence of contravening regulations relating to
wine...
- 37 In section 56(2) (offence and forfeiture in the case of...
- 38 For subsection (2) of section 59 (offence of rendering wine...
- 39 In section 61(2) (offence of contravening regulations relating to the...
- 40 (1) In subsection (4) of section 62 (offence of producing...
- 41 In section 64(2) (offence of contravening regulations relating to the...
- 42 In section 67(2) (offence and forfeiture in the case of...
- 43 (1) In subsection (3) of section 69 (offences relating to...
- 44 (1) In subsection (1) of section 71 (penalty of misdescribing...
- 45 In section 75(5) (offence of unlicensed methylation of spirits)—
- 46 (1) In subsection (3) of section 77 (offence of contravening...

- 47 In section 78(4) (offence and forfeiture in the case of...
- 48 In section 82(2) (offence and forfeiture in the case of...
Part III — CONTRAVENTIONS UNDER THE HYDROCARBON OIL DUTIES ACT
1979
- 49 The Hydrocarbon Oil Duties Act 1979 shall be amended in...
- 50 (1) In subsection (3) of section 10 (offences in connection...
- 51 (1) In subsection (1) of section 13 (offences in connection...
- 52 (1) In subsection (4) of section 14 (offences in connection...
- 53 In section 18(5) (offence in certain circumstances of using or...
- 54 In section 20AA(4) (offence and forfeiture in the case of...
- 55 In section 21(3) (offence and forfeiture in the case of...
- 56 (1) In subsection (1) of section 22 (offence and forfeiture...
- 57 (1) In subsection (1) of section 23 (offence and forfeiture...
- 58 In section 24(4) (offence and forfeiture in the case of...
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- 59 In section 7(2) of the Tobacco Products Duty Act 1979...
Part V — CONTRAVENTIONS UNDER THE BETTING AND GAMING DUTIES
ACT 1981
- 60 The Betting and Gaming Duties Act 1981 shall be amended...
- 61 In section 24(5) (offence where gaming machine provided without
there...
- 62 (1) In paragraph 13 of Schedule 1 (enforcement), for sub-paragraphs...
- 63 (1) In paragraph 7 of Schedule 2 (enforcement), for sub-paragraphs...
- 64 (1) In sub-paragraph (3) of paragraph 16 of Schedule 3...
- 65 (1) In sub-paragraph (1) of paragraph 16 of Schedule 4...
Part VI — CONTRAVENTIONS RELATING TO LOTTERY DUTY
- 66 Chapter II of Part I of the Finance Act 1993...
- 67 In section 27(4) (offence of failing to pay duty)—
- 68 In each of sections 28(3) and 29(8) (offences of contravening...

SCHEDULE 5 — Decisions subject to review and appeal

The Community Customs Code etc.

- 1 The following decisions, so far as they are made for...

The Management Act

- 2 (1) The following decisions under or for the purposes of...

The Alcoholic Liquor Duties Act 1979

- 3 (1) The following decisions under or for the purposes of...

The Hydrocarbon Oil Duties Act 1979

- 4 (1) The following decisions under or for the purposes of...

The Tobacco Products Duty Act 1979

- 5 Any decision which is made under or for the purposes...

The Betting and Gaming Duties Act 1981

- 6 (1) The following decisions under or for the purposes of...

Status: This is the original version (as it was originally enacted).

The Finance Act 1993

7 Any decision as to whether or not any person is...

Chapter III of Part I of this Act

8 (1) Any decision made under or for the purposes of...

Chapter IV of Part I of this Act

9 The following decisions under or for the purposes of Chapter...

Interpretation of Schedule

10 (1) In this Schedule references to any decision as to...

SCHEDULE 6 — Air passenger duty: administration and enforcement

Application of excise enactments

- 1 (1) The Customs and Excise Management Act 1979 shall have...
 2 Section 118B of that Act shall have effect for the...
 3 (1) A notice may require any person to whom paragraph...
 4 In relation to any person to whom paragraph 1 or...

Information

5 (1) Any person having the management of an airport shall,...

Application of Chapter II

6 An appeal which relates to duty shall not be entertained...

Interest payable to Commissioners

- 7 (1) Where an assessment of duty due from any person...
 8 (1) Where on an appeal by any person (“the appellant”)...

Interest payable by the Commissioners

- 9 (1) Where, due to an error on the part of...
 10 (1) Where a person (“the appellant”) who appeals to a...

Interest: specified rate

11 (1) In paragraphs 7 and 9 above, “the specified rate”...

Evidence by certificate

12 (1) A certificate of the Commissioners— (a) that a person...

Preferential debt

13 (1) In Schedule 6 to the Insolvency Act 1986 (categories...

SCHEDULE 7 — Insurance premium tax

Part I — INFORMATION

Records

- 1 (1) Regulations may require registrable persons to keep records.

Other provisions

- 2 (1) Every person who is concerned (in whatever capacity) in...
3 (1) Every person who is concerned (in whatever capacity) in...
Part II — POWERS

Entry, arrest, etc.

- 4 (1) For the purpose of exercising any powers under this...

Removal of documents etc.

- 5 (1) An authorised person who removes anything in the exercise...
6 (1) Where, on an application made as mentioned in sub-paragraph...
Part III — RECOVERY

Recovery of tax etc.

- 7 (1) Tax due from any person shall be recoverable as...

Recovery of overpaid tax

- 8 (1) Where a person has paid an amount to the...
Part IV — PENALTIES

Criminal offences

- 9 (1) A person is guilty of an offence if—

Criminal penalties

- 10 (1) A person guilty of an offence under paragraph 9(1)...

Criminal proceedings etc.

- 11 Sections 145 to 155 of the Customs and Excise Management...

Civil penalties

- 12 (1) In a case where— (a) for the purpose of...
13 (1) Where a person is liable to a penalty under...
14 (1) A person who fails to comply with section 53(2)...
15 (1) This paragraph applies if a person fails to comply...
16 (1) This paragraph applies where— (a) by virtue of regulations...
17 (1) If a person fails to comply with—
18 (1) A person who— (a) by virtue of subsection (3),...
19 (1) This paragraph applies where— (a) in accordance with regulations...
20 For the purposes of paragraphs 14(3), 15(5), 17(3), 18(2) and...
Part V — INTEREST

Interest on tax etc.

- 21 (1) Where an assessment is made under any provision of...

Status: This is the original version (as it was originally enacted).

Interest payable by Commissioners

- 22 (1) Where, due to an error on the part of...
23 (1) In a case where— (a) any interest is payable...
Part VI — MISCELLANEOUS

Security for tax

- 24 Where it appears to the Commissioners requisite to do so...

Assessments to penalties etc.

- 25 (1) Where a person is liable— (a) to a penalty...

Assessments: time limits

- 26 (1) Subject to the following provisions of this paragraph, an...

Supplementary assessments

- 27 If, otherwise than in circumstances falling within subsection (5)(b) of...

Disclosure of information

- 28 (1) Notwithstanding any obligation not to disclose information that would...

Evidence by certificate

- 29 (1) A certificate of the Commissioners— (a) that a person...

Service of notices etc.

- 30 Any notice, notification or requirement to be served on, given...

No deduction of penalties or interest

- 31 In section 827 of the Taxes Act 1988 (no deduction...)

Destination of receipts

- 32 All money and securities for money collected or received for...

Provisional collection of tax

- 33 In section 1(1) of the Provisional Collection of Taxes Act...
34 (1) In a case where— (a) by virtue of a...

Adjustment of contracts

- 35 (1) Where, after the making of a contract of insurance...

SCHEDULE 8 — Supplemental provisions relating to personal reliefs

The Taxes Act 1988

- 1 In section 257A(6) of the Taxes Act 1988 (relief confined...
2 (1) In subsections (1) and (2) of section 257BA of...
3 (1) In subsection (1) of section 257BB of that Act...

- 4 (1) Where the year in question for the purposes of...
- 5 In section 257F(c) of that Act, after “257A” there shall...
- 6 (1) In subsection (1)(b) of section 259 of that Act...
- 7 (1) In subsection (1)(b) of section 260 of that Act...
- 8 (1) In subsection (2) of section 261A of that Act...
- 9 (1) In subsection (2) of section 262 of that Act...
- 10 In section 265(3)(b) of that Act (blind person’s allowance), the...
- 11 In section 276 of that Act (effect of relief on...
- 12 In section 276(1) of that Act (limits on credit for...

The Taxes Management Act 1970 (c. 9)

- 13 In section 37A of the Taxes Management Act 1970 (effect...

SCHEDULE 9 — Mortgage interest relief etc.

The Taxes Act 1988

- 1 For paragraph (o) of section 74 of the Taxes Act...
- 2 In section 237(5)(b) of the Taxes Act 1988 (no deduction...
- 3 Subsections (4) and (5) of section 353 of the Taxes...
- 4 In section 355(4) of the Taxes Act 1988 (relief where...
- 5 In section 356(1) of the Taxes Act 1988 (job-related accommodation),...
- 6 In section 356A(3) of the Taxes Act 1988 (“the sharer’s...
- 7 (1) In sections 356D(1) and 357(1) of the Taxes Act...
- 8 In section 358 of the Taxes Act 1988 (relief where...
- 9 In section 368(1) of the Taxes Act 1988 (interest in...
- 10 (1) In subsection (2) of section 370 of the Taxes...
- 11 In section 375(3) of the Taxes Act 1988 (liability of...

The Finance Act 1993 (c. 34)

- 12 Subsection (7) of section 57 of the Finance Act 1993...

SCHEDULE 10 — Medical insurance

Introductory

- 1 In this Schedule “the 1989 Act” means the Finance Act...

Reduction of relief

- 2 (1) Section 54 of the 1989 Act (relief on premiums...
- 3 (1) In sections 257D(8) and 265(3) of the Taxes Act...

Surviving spouse

- 4 (1) In section 54 of the 1989 Act the following...

Small benefits and abolition of certification

- 5 (1) Section 55 of the 1989 Act (eligible contracts) shall...
- 6 The Board shall not certify a contract under section 56...

SCHEDULE 11 — Extension of roll-over relief on re-investment

- 1 Chapter IA of Part V of the Taxation of Chargeable...

Status: This is the original version (as it was originally enacted).

Disposals on which relief available

- 2 In section 164A— (a) in subsection (1)(a), for the words...
- 3 For section 164B there is substituted— Roll-over relief on re-investment...
- 4 Sections 164C to 164E are omitted.
- 5 In section 164H(1), “within the meaning of section 164C” is...
- 6 In section 164L(10), for the words following “trustees or” there...

Acquisitions on which relief available

- 7 For section 164A(8) there is substituted— (8) For the purposes...

Retirement relief

- 8 Section 164A(11) is omitted and after section 164B there is...

Clawback

- 9 (1) In section 164F— (a) for subsection (1) there is...

Anti-avoidance

- 10 In section 164L— (a) after subsection (10) there is inserted—...

Miscellaneous

- 11 In section 164N, after subsection (1) there is inserted—

SCHEDULE 12 — Indexation losses: transitional relief

Introductory

- 1 This Schedule applies in relation to chargeable gains and allowable...
- 2 (1) This paragraph applies for the purposes of this Schedule,...
- 3 (1) The cases in which the appropriation of an asset...

Capital gains tax

- 4 (1) Where in the case of any taxpayer—
- 5 (1) Where in the case of any taxpayer—

Income tax

- 6 (1) This paragraph applies where, at any time in the...
- 7 (1) This paragraph applies where, at any time in the...

Supplementary

- 8 (1) In this Schedule— “the 1992 Act” means the Taxation...

SCHEDULE 13 — Employee share ownership trusts

Introduction

- 1 The Finance Act 1989 shall be amended as provided in...

Trustees

- 2 In Schedule 5, in paragraph 3 (trustees) the following sub-paragraph...
- 3 In Schedule 5, the following paragraphs shall be inserted after...
- 4 In Schedule 5, the following shall be inserted at the...
- 5 In Schedule 5, the following paragraph shall be inserted after...

Securities

- 6 (1) Section 69 (chargeable events) shall be amended as follows....
- 7 (1) Paragraph 9 of Schedule 5 (transfer of securities) shall...

Interpretation

- 8 In Schedule 5, the following paragraph shall be inserted after...

SCHEDULE 14 — Distributions of authorised unit trusts

- 1 Chapter III of Part XII of the Taxes Act 1988...

The new sections

- 2 The following sections shall be inserted immediately before section 469
—...

Other amendments

- 3 (1) Section 468 (authorised unit trusts) shall be amended as...
- 4 Sections 468F and 468G shall cease to have effect.
- 5 In section 469 (other unit trusts), in subsection (6) (meaning...
- 6 In section 834(3) of the Taxes Act 1988 (date on...

Commencement

- 7 (1) Subject to sub-paragraph (2) below, this Schedule shall have...

SCHEDULE 15 — Enterprise investment scheme

Amendments of the Taxes Act 1988

- 1 Chapter III of Part VII of the Taxes Act 1988...
- 2 For section 289 (the relief) and the heading preceding it...
- 3 (1) In section 290 (minimum and maximum subscriptions), for
subsection...
- 4 (1) In section 290A (restriction of relief)—
- 5 For section 291 (individuals qualifying for relief) there is substituted
—...
- 6 In section 292 (parallel trades)— (a) in subsection (1), for...
- 7 In section 293 (qualifying companies)— (a) for subsections (1) to...
- 8 In section 294 (companies with interests in land), in subsection...
- 9 In section 296 (provisions supplementary to section 294),
subsection (6)...
- 10 In section 297 (qualifying trades)— (a) in subsection (1), “(6)...
- 11 In section 298 (supplementary provisions)— (a) for subsection (4)
there...
- 12 For section 299 (disposal of shares) there is substituted— Disposal...
- 13 In section 299A (loan linked investments)— (a) in subsection (1),...

Status: This is the original version (as it was originally enacted).

- 14 In section 300 (value received from company)—
- 15 In section 301 (provisions supplementary to section 300)—
- 16 In section 302 (replacement capital)— (a) for subsection (1) there...
- 17 In section 303 (value received by persons other than claimants)—...
- 18 For section 304 (husband and wife) there is substituted— Husband...
- 19 For section 305 (re-organisation of share capital) there is substituted—...
- 20 After section 305 there is inserted— Relief for loss on...
- 21 In section 306 (claims)— (a) in subsection (1)—
- 22 In section 307 (withdrawal of relief)— (a) in subsection (1),...
- 23 In section 308 (application to subsidiaries)— (a) after subsection (5)...
- 24 Section 309 (further provisions as to subsidiaries) is omitted.
- 25 In section 310 (information)— (a) in subsection (1), for “304(2)...
- 26 In section 311 (nominees, etc.)— (a) in subsection (2), for...
- 27 In section 312 (interpretation)— (a) in subsection (1)—

Amendments of the Taxation of Chargeable Gains Act 1992

- 28 The Taxation of Chargeable Gains Act 1992 shall be amended...
- 29 In section 150 (business expansion schemes), at the end of...
- 30 After that section there is inserted— Enterprise investment scheme (1)
For the purpose of determining the gain or loss...
- 31 At the end of section 164M of that Act (exclusion...
- 32 (1) After that section there is inserted— Exclusion of double...
- 33 In section 164N(1), in the definition of “eligible shares”, for...
- 34 In section 231(1)(d), “(business expansion scheme)” is omitted.

SCHEDULE 16 — Foreign income dividends

Part I — THE NEW CHAPTER

- 1 In Part VI of the Taxes Act 1988 (company distributions,...
- Part II — LIABILITY FOR AND COLLECTION OF ADVANCE CORPORATION
TAX
- 2 In section 14 of the Taxes Act 1988 (advance corporation...
- 3 (1) Schedule 13 to the Taxes Act 1988 (collection of...
- Part III — INSURANCE COMPANIES ETC.
- 4 In section 431(2) of the Taxes Act 1988 (interpretative provisions...
- 5 (1) Section 434 of the Taxes Act 1988 (franked investment...
- 6 (1) Section 438 of the Taxes Act 1988 (pension business:...
- 7 In section 458 of the Taxes Act 1988 (capital redemption...
- 8 (1) Section 802 of the Taxes Act 1988 (UK insurance...
- 9 (1) Section 89 of the Finance Act 1989 (policy holders'...
- Part IV — OTHER PROVISIONS

Penalties

- 10 In the first column of the Table in section 98...

Small companies' relief

- 11 (1) Section 13 of the Taxes Act 1988 (small companies'...

Expenses of management

- 12 (1) Section 75 of the Taxes Act 1988 (expenses of...

Group income

13 In section 247 of the Taxes Act 1988 (dividends etc....

Mutual business etc.

14 (1) Section 490 of the Taxes Act 1988 (companies carrying...

Discretionary trusts

15 In section 687 of the Taxes Act 1988 (payments under...

Personal representatives

16 In section 701 of the Taxes Act 1988 (interpretation of...

Purchase and sale of securities

17 (1) Section 731 of the Taxes Act 1988 (application and...

Manufactured dividends

18 (1) Section 737 of the Taxes Act 1988 (manufactured dividends:...

19 In Schedule 23A to the Taxes Act 1988, in paragraph...

Interest on tax overpaid

20 (1) Section 826 of the Taxes Act 1988 shall be...

SCHEDULE 17 — Minor corrections

1 Section 43(1) of the Taxes Act 1988 shall have effect,...

2 (1) Subsection (1) of section 271 of that Act shall...

3 Subsection (6) of section 356D of that Act shall have...

4 Section 431(5) of that Act shall have effect, and be...

5 Section 561(2)(c) of that Act shall have effect, and be...

6 Section 576(5) of that Act (in its application as amended...

7 Section 768(6) of that Act (in its application as amended...

8 Sections 842(4) and 843(2) of that Act (in their application...

9 Paragraph 8(b) of Schedule 11 to that Act (in its...

SCHEDULE 18 — Interest rate and currency contracts: insurance and mutual trading companies

Life assurance business: I minus E

1 (1) Subject to sub-paragraph (2) below, sub-paragraph (3) below applies...

Life assurance business: Case I of Schedule D

2 (1) Subject to sub-paragraph (2) below, sub-paragraphs (3) and (4)...

Non-life mutual business

3 (1) Subject to sub-paragraph (2) below, sub-paragraph (3) below applies...

Status: This is the original version (as it was originally enacted).

Interpretation

4 In this Schedule— “the I minus E basis” means the...

SCHEDULE 19 — Management: other amendments

Part I — AMENDMENTS OF MANAGEMENT ACT

Notice of liability to income tax and capital gains tax

1 (1) For section 7 of the Management Act there shall...

European Economic Interest Groupings

2 In subsection (2) of section 12A of the Management Act...

Records for purposes of returns

3 After section 12A of the Management Act there shall be...

Recovery of overpayment of tax etc.

4 (1) After subsection (1A) of section 30 of the Management...

Assessing procedure

5 (1) After section 30 of the Management Act there shall...

Amendment of partnership statement where loss of tax discovered

6 After section 30A of the Management Act there shall be...

Right of appeal

7 For subsections (1) to (3) of section 31 of the...

Error or mistake

8 (1) In subsection (1) of section 33 of the Management...

9 After section 33 of the Management Act there shall be...

Time limits for assessments

10 In subsection (1) of section 34 of the Management Act...

11 (1) In subsection (1) of section 36 of the Management...

12 In subsections (1) and (2) of section 40 of the...

Claims etc.

13 For section 42 of the Management Act there shall be...

14 In subsection (1) of section 43 of the Management Act...

15 (1) In subsection (1) of section 43A of the Management...

Determination of Commissioners

16 In subsection (2) of section 46 of the Management Act...

Procedure on appeal

17 (1) For subsections (6) and (7) of section 50 of...

Postponement of tax pending appeal

18 (1) For subsection (1) of section 55 of the Management...

Collection and recovery

19 (1) In subsection (1) of section 65 of the Management...
20 In section 69 of the Management Act (collection of interest...
21 (1) In subsection (2) of section 70 of the Management...
22 (1) After section 70 of the Management Act there shall...

Interest on overdue tax or tax recovered

23 (1) For section 86 of the Management Act there shall...
24 In subsection (1) of section 87A of the Management Act...

Penalties

25 For section 93 of the Management Act there shall be...
26 After section 93 of the Management Act there shall be...
27 (1) In subsection (1) of section 95 of the Management...
28 After section 95 of the Management Act there shall be...
29 After section 97 of the Management Act there shall be...
30 (1) For subsection (2) of section 98B of the Management...
31 (1) In subsection (1) of section 100B of the Management...
32 In subsection (2) of section 103 of the Management Act...
33 After section 103 of the Management Act there shall be...

Interpretation

34 (1) In subsection (1) of section 118 of the Management...

Claims etc. not included in returns

35 After Schedule 1 to the Management Act there shall be...
36 (1) In paragraph 1 of Schedule 2 to the Management...
Part II — AMENDMENTS OF TAXES ACT 1988

Time limits for claims under section 96

37 (1) In subsection (8) of section 96 of the Taxes...

Interest on Schedule E tax

38 In subsection (2)(dd) of section 203 of the Taxes Act...

Time limits for claims under sections 534 and 537A

39 In subsection (5) of section 534 of the Taxes Act...
40 In subsection (5) of section 537A of the Taxes Act...

Repayment supplements: income tax

41 (1) For subsection (1) of section 824 of the Taxes...

Interest on tax overpaid

42 In subsection (2) of section 826 of the Taxes Act...

Status: This is the original version (as it was originally enacted).

Time limits for elections under Schedule 5

- 43 (1) In sub-paragraph (3) of paragraph 2 of Schedule 5...
Part III — AMENDMENTS OF OTHER ENACTMENTS

Setting of rates of interest

- 44 In subsection (2)(f) of section 178 of the Finance Act...

Class 4 contributions

- 45 In subsection (1) of section 16 of the Social Security...

Repayment supplements: capital gains tax

- 46 (1) In subsection (1) of section 283 of the Taxation...

SCHEDULE 20 — Changes for facilitating self-assessment: transitional provisions and savings

Assessment under Cases I and II of Schedule D

- 1 (1) Subject to paragraph 3(2) below, this paragraph applies in...
2 (1) Subject to paragraph 3(2) and (4) below, this paragraph...
3 (1) In the case of a trade, profession or vocation...

Assessment under Case III of Schedule D

- 4 (1) Subject to sub-paragraph (3) below, this paragraph applies in...
5 In the case of income which— (a) is from a...

Assessment under Cases IV and V of Schedule D

- 6 (1) This paragraph applies in the case of income which—...
7 In the case of income which— (a) is from a...

Loss relief

- 8 Sections 380(1) and 574(1) of the Taxes Act 1988 (as...

Capital allowances

- 9 (1) This paragraph applies in the case of a trade,...

Double taxation relief

- 10 (1) Subject to paragraph 12(2) below, this paragraph applies in...
11 (1) Subject to paragraph 12(2) below, this paragraph applies in...
12 (1) In the case of— (a) a trade, profession or...
13 Paragraphs 2(2) and 6(2) above shall have effect as if...

Supplemental

- 14 (1) In this Schedule— (a) any reference to a source...

SCHEDULE 21 — Lloyd's underwriters: individuals

Year of assessment in which profits or losses arise

- 1 (1) After subsection (2) of section 171 of the 1993...
- 2 (1) In subsection (1) of section 172 of the 1993...

Premiums trust funds

- 3 For subsection (1) of section 174 of the 1993 Act...

Reinsurance to close

- 4 (1) After subsection (4) of section 177 of the 1993...

Stop-loss and quota share insurance

- 5 (1) In subsection (2) of section 178 of the 1993...

Cessation etc.

- 6 (1) In section 179 of the 1993 Act (cessation: final...

Regulations

- 7 (1) In section 182 of the 1993 Act (regulations), subsections...

Interpretation

- 8 (1) In subsection (1) of section 184 of the 1993...

Assessment and collection of tax

- 9 (1) In Schedule 19 to the 1993 Act (assessment and...
- 10 Part II of that Schedule (payments on account of tax)...
- 11 (1) After sub-paragraph (3) of paragraph 13 of that Schedule...

Special reserve funds

- 12 (1) In Schedule 20 to the 1993 Act (special reserve...
- 13 (1) For paragraph 8 of that Schedule (entitlement of member...
- 14 (1) In sub-paragraphs (1) to (4) of paragraph 10 of...
- 15 (1) In sub-paragraph (2) of paragraph 11 of that Schedule...
- 16 (1) In sub-paragraph (1) of paragraph 13 of that Schedule...

SCHEDULE 22 — Supplementary provisions as to elections by reference to pipe-line
usage

Part I — PROCEDURE FOR AND IN CONNECTION WITH AN ELECTION

The election

- 1 (1) An election shall be made by serving it on...

Conditions for acceptance of an election

- 2 (1) The Board shall reject an election if they are...

Notice of acceptance or rejection

- 3 (1) Notice of the acceptance or rejection of an election...

Status: This is the original version (as it was originally enacted).

Appeals

- 4 (1) Where the Board serve notice on an electing participator...

Information to the responsible person

- 5 (1) Within thirty days of the relevant date, the electing...

Penalties for incorrect information

- 6 Where a participator fraudulently or negligently furnishes any incorrect information...

Re-opening election decisions on grounds of incorrect information

- 7 (1) Without prejudice to paragraph 6 above, this paragraph applies...

Appeals against re-opening notices

- 8 (1) This paragraph applies where the Board serve notice under...
Part II — SUPPLEMENTARY PROVISIONS

Assets used in connection with more than one taxable field

- 9 (1) The provisions of this paragraph apply where—

Transfer of interests

- 10 (1) If, while an election is in operation, the electing...
11 (1) This paragraph applies in any case where—

Transfer of elected assets

- 12 (1) This paragraph applies if there is a disposal of...

Restriction of relief for expenditure incurred after 30th November 1993 and before the date of an election

- 13 (1) This paragraph applies if, after 30th November 1993 and...

SCHEDULE 23 — Amendments of the principal Act relating to valuation of light gases

- 1 (1) In section 2 (assessable profits and allowable losses), in...
2 In Schedule 2 (management and collection of PRT), in paragraph...
3 (1) In Schedule 3 (miscellaneous provisions relating to PRT), in...
4 After paragraph 3 of Schedule 3 (aggregate market value of...

SCHEDULE 24 — Provisions relating to the Railways Act 1993

Interpretation

- 1 (1) In this Schedule— “the Allowances Act” means the Capital...

Chargeable gains: transfer to be without gain or loss

- 2 (1) For the purposes of the Gains Act, where there...

Chargeable gains: receipt of compensation or insurance policies

3 (1) Subsection (4) of section 23 of the Gains Act...

Chargeable gains: section 30 of the Gains Act

4 (1) Nothing in Part II or III of the Railways...

Chargeable gains: section 41 of the Gains Act

5 Subsection (1) of section 174 of the Gains Act (which...

Chargeable gains: roll-over relief

6 (1) Subject to the following provisions of this paragraph, where...

*Chargeable gains: agreements and instruments by
virtue of section 91(1)(c) of the Railways Act 1993*

7 (1) Sub-paragraph (2) below applies to any disposal effected pursuant...

Chargeable gains: group transactions

8 (1) For the purposes of section 179 of the Gains...

Chargeable gains: disposal of debts

9 (1) Where by virtue of any relevant transfer—

Chargeable gains: assets held before 6th April 1965

10 Schedule 2 to the Gains Act (assets held on 6th...

Chargeable gains: miscellaneous disposals and acquisitions

11 (1) In this paragraph, “relevant disposal” means—

Transfers of trading stock

12 (1) This paragraph applies in any case where—

Transfer of rights to receipts

13 Where, by virtue of any relevant transfer, there is transferred...

Transfer of liabilities

14 (1) If the whole or any part of the amount...

Trading losses

15 (1) Subject to the following provisions of this paragraph, where...

No reduction in allowable losses on extinguishment of certain liabilities

16 Where any of the liabilities of a successor company are...

Group relief

17 (1) The existence of the powers of the Secretary of...

Status: This is the original version (as it was originally enacted).

Securities issued under section 98 or 106 of the Railways Act 1993

18 (1) Subject to sub-paragraph (2) below, any shares issued by...

Leased assets

19 (1) For the purposes of section 781 of the Taxes...

Continuity in relation to capital allowances etc where trade transferred

20 (1) Subject to the following provisions of this Schedule, where,...

Capital allowances in certain cases where paragraph 20 does not apply

21 (1) The Capital Allowances Acts shall have effect in accordance...

Capital allowances: actual consideration to be the disposal value in certain other cases

22 (1) In this paragraph, “relevant disposal” means—

Sale and lease-back: limitation on tax reliefs

23 (1) Section 779 of the Taxes Act 1988 (sale and...

Sales of land with right to reconveyance

24 No charge to tax shall arise by virtue of section...

Modifications of restructuring scheme

25 (1) Subject to sub-paragraph (2) below, where the effect of...

Income tax exemption for certain interest

26 Where liability for a loan made to the Board is...

Employee benefits: transport vouchers

27 (1) This paragraph applies to any person (an “eligible person”)—...

SCHEDULE 25 — Northern Ireland Airports Limited

Interpretation

1 (1) In this Schedule— “the final accounting period” means the...

Transfers from NIAL to successor company: general

2 (1) The following shall apply for the purposes of the...

Roll-over relief

3 (1) This paragraph applies where NIAL has, before the transfer...

Transfers from Holding Company to successor company

4 (1) This paragraph applies where under Article 54(2) an asset...

Leasehold interests in industrial buildings or structures

- 5 (1) This paragraph applies where— (a) NIAL is entitled, under...

Securities of successor company

- 6 (1) Any share issued by the successor company under Article...

SCHEDULE 26 — Repeals

- Part I — VEHICLES EXCISE DUTY
- Part II — GAMING MACHINE LICENCE DUTY
- Part III — EXCISE DUTIES: ENFORCEMENT AND APPEALS
- Part IV — VALUE ADDED TAX
- Part V — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX
- Part VI — OIL TAXATION
- Part VII — STAMP DUTY
- Part VIII — MISCELLANEOUS