



Finance Act 1997

1997 CHAPTER 16

PART VIII

MISCELLANEOUS AND SUPPLEMENTAL

Miscellaneous

107 Petroleum revenue tax: non-field expenditure

- (1) Section 113 of the Finance Act 1984 (restrictions on relief by reference to a qualifying date) shall be amended as follows.
- (2) In subsection (4) (meaning of “qualifying date”), after “means” there shall be inserted “(subject to subsection (6) below)”.
- (3) In subsection (6) (old participator’s qualifying date to be taken into account, in the case of a transfer, in determining as respects certain expenditure the date that is to be regarded as the new participator’s qualifying date), for the words from “is an applicable date” onwards there shall be substituted “, rather than the date given by subsection (4) above, shall be taken to be the qualifying date in relation to the new participator.”
- (4) This section has effect in relation to any expenditure in respect of which a claim is made on or after 23rd July 1996.

108 Payment of dividends on government stock

- (1) For section 2 of the National Debt (Stockholders Relief) Act 1892 (date for striking balance for a dividend on government stock) there shall be substituted the following section—

Status: This is the original version (as it was originally enacted).

“2 Effect of, and time for, striking balance

- (1) Any person who, at the time of the balance being struck for a dividend on stock, is inscribed as a stockholder shall, as between himself and any transferee of the stock, be entitled to the then current half-year's or quarter's dividend.
- (2) Subject to subsections (3) and (4) below, the Bank may—
 - (a) strike the balance for a dividend on stock before the day on which the dividend is payable, and
 - (b) strike the balances for dividends on stock at times such that the interval between—
 - (i) the time at which the balance for a dividend is struck, and
 - (ii) the day on which the dividend is payable,
 is different in different cases.
- (3) The balance for a dividend on any stock shall not be struck at different times for different holdings of that stock unless—
 - (a) the case is one where the use of different times for different holdings of the same stock is authorised by order made by the Treasury; and
 - (b) such requirements (if any) as may be imposed by an order so made are complied with in relation to the striking of that balance.
- (4) The time at which the balance for a dividend on any stock is struck shall not fall before—
 - (a) the beginning of the tenth business day before the day on which the dividend is payable; or
 - (b) such later time (if any) as may be determined, in accordance with an order made by the Treasury, to be the earliest time at which that balance may be struck.
- (5) In this section “business day” means any day other than—
 - (a) a Saturday or Sunday;
 - (b) Good Friday or Christmas Day;
 - (c) a day which, in any part of the United Kingdom, is a bank holiday under the Banking and Financial Dealings Act 1971;
 - (d) a day specified in an order under section 2(1) of that Act (days on which financial dealings are suspended) and declared by that order to be a non-business day for the purposes of this section; or
 - (e) a day appointed by Royal proclamation as a public fast or thanksgiving day.
- (6) An order made by the Treasury for the purposes of subsection (3) or (4) above—
 - (a) shall be made by statutory instrument subject to annulment in pursuance of a resolution of either House of Parliament; and
 - (b) may make different provision for different cases and contain such exceptions and exclusions, and such incidental, supplemental, consequential and transitional provision, as the Treasury may think fit.”

- (2) This section has effect in relation to dividends other than those for which the balance is struck on or before the day on which this Act is passed.

109 Nil levy on dwelling-house disposals

Section 136 of the Leasehold Reform, Housing and Urban Development Act 1993 (levy on local authorities in respect of dwelling-house disposals) shall have effect, and be deemed always to have had effect, with the following subsection inserted after subsection (4)—

“(4A) The power of the Secretary of State to determine a formula for the purposes of item D in subsection (3) shall include power to determine that, in such cases as he may determine, item D is to be taken to be equal to item CR.”

110 Obtaining information from social security authorities

- (1) This section applies to—
- (a) any information held by the Secretary of State or the Department of Health and Social Services for Northern Ireland for the purposes of any of his or its functions relating to social security; and
 - (b) any information held by a person in connection with the provision by him to the Secretary of State or that Department of any services which that person is providing for purposes connected with any of those functions.
- (2) Subject to the following provisions of this section, the person holding any information to which this section applies shall be entitled to supply it to—
- (a) the Commissioners of Customs and Excise or any person by whom services are being provided to those Commissioners for purposes connected with any of their functions; or
 - (b) the Commissioners of Inland Revenue or any person by whom services are being provided to those Commissioners for purposes connected with any of their functions.
- (3) Information shall not be supplied to any person under this section except for one or more of the following uses—
- (a) use in the prevention, detection, investigation or prosecution of criminal offences which it is a function of the Commissioners of Customs and Excise, or of the Commissioners of Inland Revenue, to prevent, detect, investigate or prosecute;
 - (b) use in the prevention, detection or investigation of conduct in respect of which penalties which are not criminal penalties are provided for by or under any enactment;
 - (c) use in connection with the assessment or determination of penalties which are not criminal penalties;
 - (d) use in checking the accuracy of information relating to, or provided for purposes connected with, any matter under the care and management of the Commissioners of Customs and Excise or the Commissioners of Inland Revenue;
 - (e) use (where appropriate) for amending or supplementing any such information; and

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

- (f) use in connection with any legal or other proceedings relating to anything mentioned in paragraphs (a) to (e) above.
- (4) An enactment authorising the disclosure of information by a person mentioned in subsection (2)(a) or (b) above shall not authorise the disclosure by such a person of information supplied to him under this section except to the extent that the disclosure is also authorised by a general or specific permission granted by the Secretary of State or by the Department of Health and Social Services for Northern Ireland.
- (5) In this section references to functions relating to social security include references to—
 - (a) functions in relation to social security contributions, social security benefits (whether contributory or not) or national insurance numbers; and
 - (b) functions under the Jobseekers Act 1995 or the Jobseekers (Northern Ireland) Order 1995.
- (6) In this section “conduct” includes acts, omissions and statements.
- (7) This section shall come into force on such day as the Treasury may by order made by statutory instrument appoint, and different days may be appointed under this subsection for different purposes.

111 Report on VAT on energy saving materials

Within twelve months of this Act receiving Royal Assent the Treasury shall report to Parliament on the consequences to the Exchequer of reducing VAT on energy saving materials.

Supplemental

112 Interpretation

In this Act “the Taxes Act 1988” means the Income and Corporation Taxes Act 1988.

113 Repeals

- (1) The enactments mentioned in Schedule 18 to this Act (which include spent provisions) are hereby repealed to the extent specified in the third column of that Schedule.
- (2) The repeals specified in that Schedule have effect subject to the commencement provisions and savings contained or referred to in the notes set out in that Schedule.

114 Short title

This Act may be cited as the Finance Act 1997.