

Status: This is the original version (as it was originally enacted).

SCHEDULES

SCHEDULE 40

REPEALS

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

(1) DEDUCTIONS FROM PAYMENTS TO SUB-CONTRACTORS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 559— (a) in subsection (4), the words from “and the sum so deducted” to the end; (b) subsections (5) and (5A); (c) subsection (8).
Finance Act 1998 (c. 36)	In Schedule 7, in paragraph 1 the words “559(4)(b) and (5) (twice)”. In Schedule 8, paragraph 2(1).

These repeals have effect in accordance with section 40(4) of this Act.

(2) COMPANY RECONSTRUCTIONS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 842(3)(c), the words “or amalgamation”.
Taxation of Chargeable Gains Act 1992 (c. 12)	In the heading before section 135, the words “and amalgamations”. In section 139(1), in the heading, in subsection (1)(a) and in subsection (5) (twice), the words “or amalgamation”. In section 211(2)— (a) in paragraph (a), and (b) in the closing words, the words “or amalgamation”. In section 214C(2)(a) and (3), the words “or amalgamation”.
Finance (No. 2) Act 1992 (c. 48)	Section 35(1).

These repeals have effect in accordance with paragraphs 7 and 8 of Schedule 9 to this Act.

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(3) TAPER RELIEF

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Taxation of Chargeable Gains Act 1992 (c. 12)	In section 2A(8)(b)(ii), the words “11 or”. In Schedule A1— (a) paragraph 11; (b) in paragraph 22(1), in the definition of “51 per cent subsidiary”, the words “(except in paragraph 11 above)”; (c) in paragraph 23, the final sentence of sub-paragraph (4), sub-paragraph (5), in sub-paragraph (7) the words “, (5)(b)” and sub-paragraphs (9) and (10); (d) paragraph 24(6).

These repeals have effect in accordance with paragraphs 2, 4 and 7 of Schedule 10 to this Act.

(4) GAINS TREATED AS ACCRUING TO SETTLORS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Taxation of Chargeable Gains Act 1992 (c. 12)	In section 2(5)(b), the words “77, 86”. Section 77(6A). Section 86(4A). In section 86A(8), the words “or aggregate amount”.
Finance Act 1998 (c. 36)	In Schedule 21, paragraph 6(1) and (2).

These repeals have effect in accordance with paragraphs 7 and 8 of Schedule 11 to this Act.

(5) TAX RELIEF FOR RESEARCH AND DEVELOPMENT EXPENDITURE

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance Act 2000 (c. 17)	In Schedule 20— (a) in paragraph 5(1)(c), the words “(within the meaning of section 231A(4) of the Taxes Act 1988)”; (b) in paragraph 12, the word “and” at the end of paragraph (a).

These repeals have effect for accounting periods ending on or after 1st April 2002.

(6) COMMUNITY INVESTMENT TAX CREDIT

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance Act 1990 (c. 29)	In section 25(7), the word “and” at the end of paragraph (b).

This repeal has effect in accordance with section 57(3) and (4)(b) of this Act.

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(7) CARS WITH LOW CARBON DIOXIDE EMISSIONS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Capital Allowances Act 2001 (c. 2)	In section 39, the word “or” preceding the words “section 45A”. In section 46(1), the word “or” preceding the words “section 45A”. In section 74(2), the word “and” preceding paragraph (b).

These repeals have effect in accordance with section 59 of this Act.

(8) COMPUTATION OF PROFITS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 473(2), the words, “, if the securities were not such as are mentioned in subsection (1)(b) above”.
Finance Act 1998 (c. 36)	Section 44. Schedule 6.
Capital Allowances Act 2001	In Schedule 2, paragraph 102.

1. The repeal in section 473(2) of the Taxes Act 1988 has effect in accordance with section 67(4)(a) of this Act.
2. The other repeals have effect in accordance with section 64(6) of and paragraphs 16 and 17 of Schedule 22 to this Act.

(9) ASSET-LINKED LOAN RELATIONSHIPS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance Act 1996 (c. 8)	In section 92, in subsection (1)(e), the word “and”. Section 93(11) and (13).

1. The repeal in section 92 of the Finance Act 1996 (c. 8) has effect in accordance with section 72 of this Act.
2. The repeals in section 93 of that Act have effect in accordance with section 75 of this Act.

(10) FOREX AND EXCHANGE GAINS AND LOSSES FROM LOAN RELATIONSHIPS ETC

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 15(1), the second indent of paragraph 2(3) of Schedule A. Section 56(3A) to (3D).

1. The repeal in Schedule 27 to the Taxes Act 1988 has effect for account periods beginning on or after 1st October 2002.
2. The other repeals have effect in accordance with section 79(3) of this Act and Schedule 23 to this Act.

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
	In Schedule 24, paragraphs 13 to 19.
	In Schedule 27, paragraph 5(2A) so far as relating to sections 125 to 133 of the Finance Act 1993.
Taxation of Chargeable Gains Act 1992 (c. 12)	In section 117(A1), the words “(subject to sections 117A and 117B below)”.
	Sections 117A and 117B.
Finance Act 1993 (c. 34)	Section 60.
	Sections 125 to 169.
	Schedules 15 to 17.
	In Schedule 18, paragraph 2.
Finance Act 1994 (c. 9)	Sections 114 to 116.
	Section 226(2).
Finance Act 1995 (c. 4)	Section 52(2).
	Section 131.
	In Schedule 24, paragraphs 1 to 3.
	In Schedule 25, paragraphs 6(5) and 7.
Finance Act 1996 (c. 8)	In section 85(2), the word “and” at the end of paragraph (b).
	In section 92(6)(b), the words “127 or”.
	In Schedule 9—
	(a) paragraphs 4 and 11(4);
	(b) in paragraph 13(6), the definition of “related transaction”;
	(c) in paragraph 15(1), the words “for the purposes of section 84 of this Act”.
	In Schedule 11, in paragraph 3A(1)(b), the words “debt or”.
	In Schedule 14, paragraphs 67 to 74.
	In Schedule 15, paragraphs 22 to 24.
	In Schedule 20, paragraphs 68 to 70.
Finance Act 1998 (c. 36)	Section 108(3) and (4)(a).
	In section 109—
	(a) subsections (1) and (2);
	(b) subsection (4) so far as relating to those subsections;
	1. The repeal in Schedule 27 to the Taxes Act 1988 has effect for account periods beginning on or after 1st October 2002.
	2. The other repeals have effect in accordance with section 79(3) of this Act and Schedule 23 to this Act.

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance Act 2000 (c. 17)	(c) subsection (5) so far as relating to the enactments specified in paragraph (a) of it. Section 110(4)(b). Schedule 4, paragraph 7. Section 106. In Schedule 22, paragraph 50(2)(b). In Schedule 29, paragraphs 20, 21 and 41 to 43.
<ol style="list-style-type: none">1. The repeal in Schedule 27 to the Taxes Act 1988 has effect for account periods beginning on or after 1st October 2002.2. The other repeals have effect in accordance with section 79(3) of this Act and Schedule 23 to this Act.	

(11) CORPORATION TAX: CURRENCY

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance Act 1993 (c. 34)	In section 93, subsections (3) and (6) and, in subsection (7), the definitions of “branch” and “the closing rate/net investment method”.
Finance Act 1994 (c. 9)	Section 226(1).
Finance Act 1998 (c. 36)	Section 163(3)(b) and (c).
These repeals have effect in accordance with section 80 of this Act and Schedule 24 to this Act.	

(12) LOAN RELATIONSHIPS: GENERAL AMENDMENTS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	In section 77(2)(a), sub-paragraph (ii) and the preceding word “or”. Section 403ZC(2). In section 432A(9B), the definition of “money debt”. In section 797A, the second sentence in subsection (5) and in subsection (7). In Schedule 28A— <ol style="list-style-type: none">(a) in paragraph 7, in sub-paragraph (1) (d), the word “and” preceding sub-paragraph (iii), in sub-paragraph (1) (e), the word “and” preceding sub-paragraph (iii), and sub-paragraph (2);(b) in paragraph 16, in sub-paragraph (1) (d), the word “and” preceding sub-
These repeals have effect in accordance with section 82(2) of this Act.	

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
	paragraph (iii), in sub-paragraph (1) (e), the word “and” preceding sub-paragraph (iii), and sub-paragraph (2).
Finance Act 1988 (c. 39)	In Schedule 6, in paragraph 3— (a) sub-paragraphs (3)(a), (4)(a) and (5)(a) and (b); (b) in sub-paragraph (5), in the words following paragraph (c), the word “group”; (c) sub-paragraph (6).
Finance Act 1996 (c. 8)	In section 83— (a) in subsection (2), paragraphs (b) and (d) and the word “or” at the end of paragraph (c); (b) subsection (4); (c) in subsection (7), in paragraph (a), the word “(b)”, and paragraph (b) and the preceding word “and”. In section 87— (a) in subsection (3), in paragraph (a) the words “or in the two years before the beginning of that period”, in paragraph (b) the words “or in those two years”, and paragraph (c) and the preceding word “or”; (b) subsections (6) to (8). Section 89. Section 91. In Schedule 8, paragraph 2. In Schedule 9, in paragraph 17— (a) in sub-paragraph (5), in paragraph (a) the words “or in the period of two years before the beginning of that period” and in paragraph (b) the words “or in those two years”; (b) sub-paragraphs (6) and (7). In Schedule 9, in paragraph 18— (a) in sub-paragraph (1), the word “and” immediately preceding paragraph (b); (b) in sub-paragraph (4), the definition of “control”.
Finance Act 1998 (c. 36)	Section 82(1) and (2)(c) and (e).

These repeals have effect in accordance with section 82(2) of this Act.

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(13) DERIVATIVE CONTRACTS

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	Section 468AA. In section 807A(7), the definition of “relevant qualifying payment”. In Schedule 5AA— (a) in paragraph 1, sub-paragraphs (2)(b) and (c) and (3), in sub-paragraph (5), the words “and 396”, in sub-paragraph (6), the words “, corporation tax” and “or 396”, and sub-paragraph (7); (b) paragraph 2(3); (c) paragraph 4(4A); (d) in paragraph 4A, in sub-paragraph (5) (b), the words “or 396”, and sub-paragraph (10A); (e) paragraph 6(3A); (f) paragraph 9. In Schedule 27, paragraph 5(2A) so far as relating to sections 159 and 160 of, and paragraph 1 of Schedule 18 to, the Finance Act 1994.
Finance Act 1990 (c. 29)	Section 81(1).
Finance Act 1994 (c. 9)	Sections 147 to 175. Section 177. Schedule 18.
Finance Act 1995 (c. 4)	Section 52(3). Section 132.
Finance Act 1996 (c. 8)	Section 93A(3)(a) and (7). Section 101(2) to (6). Schedule 12. In Schedule 14, paragraphs 75 to 79. In Schedule 15, paragraph 25. In Schedule 20, paragraph 71.
Finance Act 1998 (c. 36)	Section 99(2) and (3). In section 109— (a) subsection (3); (b) subsection (4) so far as relating to subsection (3);

1. The repeal in Schedule 27 to the Taxes Act 1988 has effect for account periods beginning on or after 1st October 2002.
2. The other repeals have effect in accordance with section 83(3) of this Act.

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
	(c) subsection (5) so far as relating to the enactments specified in paragraph (b) of it.
Finance Act 2000 (c. 17)	In Schedule 30, paragraph 24(3).
Finance Act 2002 (c. 23)	Sections 69 and 70. Section 78.
1. The repeal in Schedule 27 to the Taxes Act 1988 has effect for account periods beginning on or after 1st October 2002.	
2. The other repeals have effect in accordance with section 83(3) of this Act.	

(14) DEDUCTION OF TAX: PAYMENTS TO EXEMPT BODIES ETC

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	Section 349B(1)(b) and the word “or” preceding it.
This repeal has effect in accordance with section 94(7) of this Act.	

(15) GIFTS OF REAL PROPERTY TO CHARITY

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988	In section 587B(9), the word “and” preceding paragraph (d).
This repeal has effect in accordance with section 97 of this Act.	

(16) REFERENCES TO ACCOUNTING PRACTICE AND PERIODS OF ACCOUNT

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Taxes Management Act 1970 (c. 9)	In section 12AB(5), the definition of “period of account”.
Income and Corporation Taxes Act 1988 (c. 1)	Section 43A(2). Section 91A(8). Section 91B(11)(e) and the word “and” preceding it. In section 297(5B), the second sentence. Section 494AA(2)(b) and the word “or” preceding it. In section 560(2), the words from “and in paragraph (f)” to the end. In section 834(1), in the definition of “accounting date”, the words from “and “period of account”” to the end. Section 837A(5).

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<i>Short title and chapter</i>	<i>Extent of repeal</i>
	In section 842B(2), the second sentence.
	In Schedule 5, in paragraphs 2(6) and 6(4), the definitions of “period of account”.
	In Schedule 28B, in paragraph 4(6B), the second sentence.
Finance Act 1988 (c. 39)	In section 86(3), the definition of “period of account”.
Finance Act 1989 (c. 26)	In section 43(9), the definition of “period of account”.
Taxation of Chargeable Gains Act 1992 (c. 12)	In section 161(3A), the words from “and in paragraph (a)” to the end.
	In section 13(5B), the second sentence.
Finance Act 1997 (c. 16)	In Schedule 12— (a) in paragraph 1(1)(c), the words “, in the case of companies incorporated in any part of the United Kingdom,” and “for the purposes of the accounts of such companies”; (b) in paragraph 4(5), the words “, if the recipient were a company incorporated in the United Kingdom,”; (c) in paragraph 15(1)(c), the words “, in the case of companies incorporated in any part of the United Kingdom,” and “for the purposes of the accounts of such companies”; (d) paragraph 28(1) to (4).
Finance Act 1998 (c. 36)	Section 45. In Schedule 18, in paragraph 14(2), the second sentence.
Finance Act 1999 (c. 16)	In Schedule 6, paragraph 3(5).
Finance Act 2000 (c. 17)	In Schedule 14, in paragraph 22(4), the second sentence. In Schedule 15, in paragraph 29(4), the second sentence. In Schedule 20, in paragraph 25(1), the definition of “normal accounting practice”. In Schedule 23, in paragraph 5, the definitions of “normal accounting practice” and “statutory accounts”.
Capital Allowances Act 2001 (c. 2)	Section 179(2). Section 219(2).

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(17) FINANCIAL TRADING STOCK

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Income and Corporation Taxes Act 1988 (c. 1)	Section 100(1B)(a).
Finance Act 1988 (c. 39)	In Schedule 12, paragraph 2.

(18) BANKS ETC IN COMPULSORY LIQUIDATION

<i>Short title and chapter</i>	<i>Extent of repeal</i>
Finance (No. 2) Act 1992 (c. 48)	In Schedule 12, paragraphs 3(3)(c) and 4(3).
Finance Act 1998 (c. 36)	In Schedule 7, in paragraph 8, the words “3(3)(c) and”.

These repeals have effect in accordance with section 107 of this Act.
