



Finance Act 1960

1960 CHAPTER 44 8 and 9 Eliz 2

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. [29th July 1960]

Extent Information

E1 For the extent of this Act see [s. 79\(5\)](#)

Commencement Information

II Act partly in force at Royal Assent, partly retrospective, see individual sections; all provisions so far as unrepealed wholly in force at 1.2.1991.

PART I

1 **F1**

Textual Amendments

F1 [S. 1](#) repealed by [Finance Act 1962 \(c. 44\)](#), s. 34(7), [Sch. 11 Pt. 1](#)

2 **F2**

Textual Amendments

F2 [S. 2](#) repealed by [Finance Act 1964 \(c. 49\)](#), s. 26(7), [Sch. 9](#)

3 **F3**

Status: Point in time view as at 17/07/2012.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1960. (See end of Document for details)

Textual Amendments
F3 S. 3 repealed (with savings) by [Alcoholic Liquor Duties Act 1979 \(c. 4\)](#), s. 92(2)(7), [Sch. 4 Pt. I](#)

4 F4

Textual Amendments
F4 S. 4 repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#), s. 1, [Sch. Pt. VIII](#)

5 F5

Textual Amendments
F5 S. 5 repealed by [Finance Act 1962 \(c. 44\)](#), s. 34(7), [Sch. 11 Pt. I](#)

6 F6

Textual Amendments
F6 S. 6 repealed by [Finance Act 1963 \(c. 25\)](#), s. 73(8)(a), [Sch. 14 Pt. I](#)

7
(1) F7 , F8
(2) F9
(3) F10
(5) F9

Textual Amendments
F7 Words repealed by [Matches and Mechanical Lighters Duties Act 1979 \(c. 6\)](#), s. 9(1), [Sch.](#)
F8 Words repealed by [Finance \(No. 2\) Act 1975 \(c. 45\)](#), s. 75(5), [Sch. 14 Pt. I](#)
F9 S. 7(2)(5) repealed by [Finance \(No. 2\) Act 1975 \(c. 45\)](#), s. 75(5), [Sch. 14 Pt. I](#)
F10 S. 7(3)(4) repealed by [Matches and Mechanical Lighters Duties Act 1979 \(c. 6\)](#), s. 9(1), [Sch.](#)

8 F11

Textual Amendments
F11 S. 8 repealed by [Statute Law \(Repeals\) Act 1971 \(c. 52\)](#), s. 1, [Sch. Pt. VIII](#)

Status: Point in time view as at 17/07/2012.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1960. (See end of Document for details)

9 **F12**

Textual Amendments

F12 S. 9 repealed (with savings) by Finance Act 1964 (c. 49), s. 26(7), **Sch. 9**

10 (1) **F13**
(2) **F14**

Textual Amendments

F13 S. 10(1) repealed by Customs and Excise Duties (General Reliefs) Act 1979 (c. 3), s. 19(2), **Sch. 3 Pt. I**

F14 S. 10(2) repealed by Finance Act 1965 (c. 25), s. 97(5), **Sch. 22 Pt. I**

11— **F15**
14.

Textual Amendments

F15 Ss. 11–14 repealed by Vehicles (Excise) Act 1962 (c. 13), s. 25(2), **Sch. 8**

PART II

15— **F16**
43.

Textual Amendments

F16 Pt. II (ss. 15–43) repealed (with saving for ss. 21–26) by Income and Corporation Taxes Act 1970 (c. 10), ss. 537(1), 538(1), 539(1), **Sch. 14 para. 21(1)(a)**, (2), Sch. 16

PART III

44— **F17**
63.

Textual Amendments

F17 Pt. III (ss. 44–63) repealed by Income and Corporation Taxes Act 1970 (c. 10), ss. 538(1), 539(1), **Sch. 16**

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PART IV

64— **F18**
66.

Textual Amendments
F18 Pt. IV (ss. 64–66) repealed (with savings) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

PART V

MISCELLANEOUS

67 Increase of rate of profits tax.

As from the beginning of April, nineteen hundred and sixty, the rate at which the profits tax is to be charged by virtue of subsection (1) of section twenty-five of the Finance Act, 1958, shall be increased from ten per cent, to twelve and a half per cent.

Modifications etc. (not altering text)
C1 The text of ss. 67, 79(3)(c)(6) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as otherwise indicated, does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

68— **F19**
72.

Textual Amendments
F19 Ss. 68–72 repealed (in relation to tax for the year 1970-71 and subsequent years of assessment, and for companies accounting periods ending after 5.4.1970) by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), **Sch. 16**; and subject to a modification of s. 72 (10.8.1995) by [S.I. 1992/1655, reg. 3A](#) (as inserted (10.8.1995) by [S.I. 1995/1916, reg. 4](#))

73 **F20**

Textual Amendments
F20 S. 73 repealed (with saving) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, **Sch. 13 Pt. I**

F21**74 Visiting forces and allied headquarters (stamp duty exemptions).**

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Status: Point in time view as at 17/07/2012.

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Textual Amendments

- F21** S. 74 repealed (17.7.2012 with effect in accordance with Sch. 39 para. 10(1)) by [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 2](#) (with [Sch. 39 paras. 11-13](#))

[^{F22}74A. Visiting forces and [^{F23}international military] headquarters (stamp duty land tax exemptions)]

- (1) This section has effect with a view to conferring exemptions from stamp duty land tax corresponding to exemptions applicable in the case of Her Majesty’s forces in relation to any visiting force of a designated country.

In this section “a force” means any such visiting force.

- (2) A land transaction entered into with a view to building or enlarging barracks or camps for a force, or to facilitating the training in the United Kingdom of a force, or to promoting the health or efficiency of a force, is exempt from charge for the purposes of stamp duty land tax.

- (3) Relief under this section must be claimed in a land transaction return or an amendment of such a return.

- (4) Subsection (2) of this section has effect in relation to any designated [^{F24}international military] headquarters as if—

- (a) the headquarters were a visiting force of a designated country;
- (b) the members of that force consisted of such of the persons serving at or attached to the headquarters as are members of the armed forces of a designated country;

^{F25}(c)

- (5) For the purposes of this section—

^{F26}(a)

- (b) “designated” means designated for the purpose in question by or under any Order in Council^{F27} made for giving effect to an international agreement];
- (c) “visiting force” means any body, contingent or detachment of^{F28} a] country’s forces which is for the time being or is to be present in the United Kingdom on the invitation of Her Majesty’s Government in the United Kingdom;
- (d) “land transaction” has the meaning given by section 43(1) of the Finance Act 2003;
- (e) “land transaction return” has the meaning given by section 76(1) of that Act.]

Textual Amendments

- F22** S. 74A inserted (1.12.2003) by [The Stamp Duty Land Tax \(Consequential Amendment of Enactments\) Regulations 2003 \(S.I. 2003/2867\)](#), reg. 1, [Sch. para. 6](#)

- F23** Words in s. 74A heading substituted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 37 para. 1\(4\)](#)

- F24** Words in s. 74A(4) substituted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 37 para. 1\(2\)\(a\)](#)

- F25** S. 74A(4)(c) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 37 para. 1\(2\)\(b\)](#)

- F26** S. 74A(5)(a) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 37 para. 1\(3\)\(a\)](#)

- F27** Words in s. 74A(5)(b) inserted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 37 para. 1\(3\)\(b\)](#)

- F28** Word in s. 74A(5)(c) inserted (17.7.2012) by [Finance Act 2012 \(c. 14\)](#), [Sch. 37 para. 1\(3\)\(c\)](#)

Status: Point in time view as at 17/07/2012.
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75, 76. F29

Textual Amendments
F29 Ss. 75, 76 repealed by [Purchase Tax Act 1963 \(c. 9\)](#), s. 41(1), [Sch. 4 Pt. I](#)

77 Premium Savings Bonds.

- (1) The following provisions of this section shall have effect with respect to Premium Savings Bonds referred to in the prospectus dated the first day of November, nineteen hundred and fifty-six (hereinafter referred to as bonds of series A) and the second issue of Premium Savings Bonds (hereinafter referred to as bonds of series B).
- (2) If on or after the publication of a prospectus relating to the issue of bonds of series B the Treasury by notice published in the London, Edinburgh and Belfast Gazettes appoint a date for the purposes of this section, being a date not less than one month after the first publication of the notice, then as from that date any bond of series A in the case of which the sum repayable in respect of the bond has not been repaid before that date shall be deemed—
 - (a) to be a bond of series B; and
 - (b) to have been purchased by, or, as the case may be, on behalf of, the person who was the holder of the bond of series A;
 and for the purposes of the arrangements for constituting the prize fund from which prizes are allotted to holders of bonds of series B and the allocation of the prizes that bond shall be deemed at any time to have been held as a bond of series B for the period elapsing between its purchase as a bond of series A and the said time.
- (3) The notice published by the Treasury in pursuance of the foregoing subsection shall contain such explanation as appears to the Treasury requisite of the effect of this section.
- (4) For the purposes of subsection (2) of this section the sum repayable in respect of a Premium Savings Bond shall be deemed to be repaid on the date on which a warrant for that sum, or for a sum which includes that sum, is posted to a person entitled to receive the repayment.

Modifications etc. (not altering text)
C2 S. 77 amended by [Finance Act 1968 \(c. 44\)](#), s. 54, [Sch. 18](#)

78 F30

Textual Amendments
F30 S. 78 repealed by [Finance Act 1963 \(c. 25\)](#), ss. 70(4), 73(8)(b), [Sch. 14 Pt. VIII](#)

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PART VI

GENERAL

79 Short title, interpretation, construction, extent and repeal.

- (1) This Act may be cited as the Finance Act 1960.
- (2)^{F31}
- (3) Parts I to V of this Act shall be construed as one with the enactments mentioned in the following paragraphs, that is to say—
 - (a)^{F31}
 - (b)^{F32}
 - (c) Parts III and V, as far as they relate to income tax with the Income Tax Acts, and so far as they relate to the profits tax with Part III of the Finance Act, 1937, and the other enactments relating to that Act;
 - (d)^{F33}
 - (e)^{F34}
- (4) Any reference in this Act to any other enactment shall, except so far as the context otherwise requires, be construed as a reference to that enactment as amended or applied by or under any other enactment, including this Act.
- (5) Save as otherwise expressly provided, such of the provisions of this Act as relate to matters in respect of which the Parliament of Northern Ireland has power to make laws shall not extend to Northern Ireland.
- (6) The enactments specified in the Eighth Schedule to this Act are hereby repealed to the extent mentioned in the third column of that Schedule, and the said repeals shall have effect—
 - (a) in the case of the enactments specified in Part I of that Schedule, from the passing of this Act, subject, in the case of the enactments mentioned in subsection (4) of section forty of this Act, to the provisions of that subsection;
 - (b) in the case of the enactments specified in Part II of that Schedule, subject to the provisions of section forty-four of this Act;
 - (c) in the case of the enactments specified in Part III of that Schedule, from the fourth day of August, nineteen hundred and sixty;but no repeal of any enactment specified in the said Part I shall affect any vehicle excise licence taken out before the passing of this Act . . .^{F35}.

Textual Amendments

- F31** S. 79(2)(3)(a) repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), [Sch. 4 Pt. I](#)
- F32** S. 79(3)(b) repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), [Sch. 16](#);
- F33** S. 79(3)(d) repealed (with saving) by [Finance Act 1975 \(c. 7\)](#), ss. 50, 52(2)(3), 59, [Sch. 13 Pt. I](#)
- F34** S. 79(3)(e) repealed by [Purchase Tax Act 1963 \(c. 9\)](#), s. 41(1), [Sch. 4 Pt. I](#);
- F35** Words repealed by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177(3), [Sch. 4 Pt. I](#)

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Modifications etc. (not altering text)

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SCHEDULES

FIRST SCHEDULE

. . . F36

Textual Amendments

F36 Sch. 1 repealed by [Alcoholic Liquor Duties Act 1979 \(c. 4\)](#), s. 92(2)(7), **Sch. 4 Pt. I**

SECOND SCHEDULE

PART I

. . . F37

Textual Amendments

F37 Sch. 2 Pt. I repealed by [Finance Act 1964 \(c. 49\)](#), s. 26(7), Schs. 6 Pt. I, **9**

PART II

. . . F38

Textual Amendments

F38 Sch. 2 Pt. II repealed by [Hydrocarbon Oil \(Customs & Excise\) Act 1971 \(c. 12\)](#), s. 24(2), **Sch. 7**

THIRD SCHEDULE

. . . F39

Textual Amendments

F39 Sch. 3 repealed by [Finance Act 1965 \(c. 25\)](#), s. 97(5), **Sch. 22 Pt. II**

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FOURTH TO SEVENTH SCHEDULES

. . . **F40**

Textual Amendments

F40 Schs. 4–7 repealed by [Income and Corporation Taxes Act 1970 \(c. 10\)](#), ss. 538(1), 539(1), [Sch. 16](#)

EIGHTH SCHEDULE

. . . **F41**

Textual Amendments

F41 Sch. 8 repealed by [Statute Law \(Repeals\) Act 1974 \(c. 22\)](#)

Status:

Point in time view as at 17/07/2012.

Changes to legislation:

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