



Finance Act 1960

CHAPTER 44

FINANCE ACT 1960

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- 2 Sweets
- 3 Spirits: abolition of certificates and consequential provisions
- 4 Repeal of entertainments duty
- 5 Tobacco
- 6 Tobacco dealers' licences
- 7 Mechanical lighters
- 8 Abolition of duties on and licences for playing cards
- 9 Rebated heavy oils
- 10 Relaxation of terms of certain reliefs under Import Duties Act, 1958
- 11 Vehicles (excise): hackney carriages
- 12 Vehicles (excise): short-period licences for special vehicles
- 13 Use of motor vehicle unlicensed during compulsory test
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PART II

INCOME TAX

- 15 Charge of income tax for 1960-61
- 16 Amendment of s. 486 of Act of 1952
- 17 Additional relief for widows and others in respect of children
- 18 Increase of reliefs for housekeeper, dependent relative, etc.
- 19 Income tax relief for National Insurance contributions
- 20 Restriction of relief for losses

Status: This is the original version (as it was originally enacted).

- 21 Sale of shares in certain trading companies
- 22 Provisions as to certain building companies not carrying on a trade
- 23 Application of ss. 21 and 22 to sales of shares in holding companies
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- 25 Transactions between associated dealing companies and other companies
- 26 Sale of shares in investment company to associated dealing company
- 27 Sale of securities cum-dividend
- 28 Cancellation of tax advantages from certain transactions in securities
- 29 Information for purposes of ss. 21 to 28
- 30 Appointment of chairman of Board of Referees
- 31 Amendment of s. 4 of Finance (No. 2) Act, 1955
- 32 Receipts accruing after discontinuance of trade, profession or vocation
- 33 Supplementary provisions as to tax under s. 32
- 34 Receipts and losses accruing after change treated as discontinuance under Finance Act, 1953, s. 19
- 35 Work in progress at discontinuance
- 36 Debts set off against profits and subsequently released
- 37 Payments on retirement or removal from office or employment
- 38 Exemptions and reliefs in respect of tax under s. 37
- 39 Application of Income Tax Acts to public departments
- 40 Extension of payments treated as " small maintenance payments "
- 41 Retirement annuities: relief for premiums
- 42 Confirmation of double-taxation Agreement with the Republic of Ireland
- 43 Interpretation of Part II

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- 47 Penalty for fraudulently or negligently making incorrect returns, etc.
- 48 Provisions supplementary to section 47
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- 50 Assisting in making incorrect return, etc.
- 51 Time limit for recovery from taxpayer of tax lost through his fault
- 52 Modification of s. 51 in relation to partnerships
- 53 Time limit for recovery of tax lost through deceased person's fault
- 54 Time limit for certain penalty proceedings
- 55 Time limit for summary proceedings, and increase of maximum fine in such proceedings
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- 60 Evidence of income for the purposes of Part III
- 61 Application of Part III to the profits tax
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63 Interpretation of Part III

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- 69 Assimilation of authorised unit trust schemes to investment companies: (income tax)
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- 72 Capital allowances for certain business or estate management expenditure
- 73 Visiting forces and staffs of allied headquarters (income tax and estate duty exemptions)
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- 75 Relief from purchase tax on articles intended for galleries, museums, etc.
- 76 Relief from purchase tax on importation of certain goods
- 77 Premium Savings Bonds
- 78 Exchequer advances to nationalised industries and undertakings

PART VI

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

SCHEDULES

FIRST SCHEDULE — Application of Part IX of Act of 1952 to Spirits Consignment Notes

- 1 (1) Section two hundred and forty-one (general provisions as to...
- 2 In section two hundred and forty-two (offences in connection with...
- 3 In section two hundred and forty-three, in subsection (1), after...

SECOND SCHEDULE — Supplementary Provisions as to Marking of Heavy Oils

PART I — REGULATIONS

PART II — SAMPLING

- 1 The person taking a sample— (a) if he takes it...
- 2 (1) The result of an analysis of a sample shall...
- 3 In any such proceedings as are mentioned in sub-paragraph (1)...
- 4 (1) Any notice required or authorised to be given under...

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

- 5 In this Part of this Schedule the expression " authorised...
- 6 References in this Part of this Schedule to the taking...

THIRD SCHEDULE — Relief for National Insurance Contributions

PART I — DESCRIPTIONS OF CONTRIBUTORS AND AMOUNTS FOR RELIEF

PART II — APPLICATION OF PART I TO SPECIAL CASES

- 1 The amounts specified in the second column of Part I...
- 2 In relation to a contributor being a married woman or...

FOURTH SCHEDULE — Reliefs in respect of Tax under Section Thirty-seven

Preliminary

- 1 Relief shall be allowed in accordance with the following provisions...
- 2 A person shall not be entitled to relief under this...

Relief by reduction of sums chargeable

- 3 In computing the charge to tax in respect of a...
- 4 In this Schedule " the standard capital superannuation benefit", in...
- 5 Where tax is chargeable under section thirty-seven of this Act...
- 6 In computing the charge to tax in respect of a...

Relief by reduction of tax

- 7 In the case of any payment in respect of which...
- 8 Where the income of the holder or past holder of...
- 9 In this Schedule " the appropriate fraction" and " the...
- 10 Where tax is chargeable under section thirty-seven of this Act...
- 11 Where tax is chargeable under section thirty-seven of this Act...

Supplemental

- 12 Any reference in the foregoing provisions of this Schedule to...
- 13 In this Schedule " payment of compensation for loss of...
- 14 Any reference in this Schedule to the emoluments of an...
- 15 In this Schedule " the relevant date " means, in...
- 16 In this Schedule " foreign service ", in relation to...
- 17 Any reference in this Schedule to the amount of tax...

FIFTH SCHEDULE — Agreement between the Government of the United Kingdom and the Government of the Republic of Ireland with respect to certain exemptions from tax

Article 1

Article 2

Article 3

SIXTH SCHEDULE — Provisions referred to in Sections Forty-six and Forty-seven

SEVENTH — Application of Part III to the Profits Tax
SCHEDULE

- 1 (1) Where a person has been required by a notice...
- 2 Where any such failure continues after the expiration of one...
- 3 Except in the case mentioned in paragraph 2 of this...
- 4 (1) Where a person fraudulently or negligently delivers any incorrect...
- 5 The difference referred to in paragraph 4 of this Schedule...
- 6 Any person who assists in or induces the making or...
- 7 (1) Whenever any assessment to income tax for any year...
- 8 (1) Where the amount of any penalty to which a...
- 9 (1) Except as otherwise provided in this paragraph, no proceedings...
- 10 (1) Where an assessment to the profits tax is made...
- 11 For the purposes of this Schedule, any assessment which can...

EIGHTH SCHEDULE — Enactments Repealed

PART I

Enactments repealed from passing of Act

PART II

Repeals consequential on Part III of Act

PART III

Enactments repealed from 4th August, 1960