



Finance Act 2001

CHAPTER 9

FINANCE ACT 2001

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Status: This is the original version (as it was originally enacted).

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SCHEDULE 1 — General betting duty

- 1 In section 6(1) of the Betting and Gaming Duties Act...
- 2 For section 9(3)(a) of that Act (protection of revenue) substitute—...
- 3 Paragraph 2(4)(b) and (c) of Schedule 1 to that Act...

SCHEDULE 2 — Rates of vehicle excise duty on goods vehicles

- 1 Part 8 of Schedule 1 to the Vehicle Excise and...
- 2 For the Table in paragraph 9(1) (rigid goods vehicles not...
- 3 In paragraph 9(3) (rigid goods vehicles not satisfying reduced pollution...
- 4 In paragraph 9A(3) (rigid goods vehicles satisfying reduced pollution requirements...
- 5 For the Table in paragraph 9B (rigid goods vehicles satisfying...

Status: This is the original version (as it was originally enacted).

- 6 In paragraph 10(3) (trailer supplement for trailers exceeding 12,000 kilograms...
- 7 For the Table in paragraph 11(1) (tractive units not satisfying...
- 8 In paragraph 11(3) (tractive units not satisfying reduced pollution requirements...
- 9 In paragraph 11A(3) (tractive units satisfying reduced pollution requirements and...
- 10 For the Table in paragraph 11B (tractive units satisfying reduced...
- 11 In paragraph 11C(2)(a) (certain tractive units not satisfying reduced pollution...

SCHEDULE 3 — Excise duty: payments by Commissioners in case of error or delay

Part 1 — PAYMENTS

- 1 Duty paid in error
- 2 Error relating to rebate
- 3 Claims

Part 2 — INTEREST

- 4 Commissioners' delay
- 5 (1) This paragraph applies if— (a) a person is entitled...
- 6 (1) In deciding the applicable period for the purposes of...
- 7 Commissioners' error
- 8 (1) This paragraph applies if— (a) a person pays to...
- 9 (1) This paragraph applies if— (a) a person pays to...
- 10 (1) This paragraph applies if— (a) a person makes a...
- 11 (1) In deciding the applicable period for the purposes of...

12 Claims

13 Rate of interest

Part 3 — APPEALS

- 14 (1) This paragraph applies if— (a) a person (the appellant)...

Part 4 — GENERAL

- 15 Amendments
- 16 In section 16(9) of the Finance Act 1994 (c. 9)...
- 17 (1) Schedule 5 to the Finance Act 1994 (decisions subject...
- 18 (1) Section 197(2) of the Finance Act 1996 (c. 8)...
- 19 (1) Schedule 5 to the Finance Act 1997 (c. 16)...
- 20 In Schedule 6 to the Finance Act 1994 (c. 9),...
- 21 General
- 22 (1) A power to make an order or regulations under...
- 23 References in this Schedule to the Commissioners are to the...

SCHEDULE 4 — Aggregates levy: registration

- 1 Notification of registrability etc.
- 2 Form of registration
- 3 Notification of loss or prospective loss of registrability
- 4 Cancellation of registration
- 5 Correction of the register etc.
- 6 Supplemental regulations about notifications
- 7 Publication of information on the register
- 8 Interpretation of Schedule

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- 1 Recovery of levy as debt due

- 2 Assessments of amounts of levy due
- 3 Supplementary assessments
- 4 Time limits for assessments
- 5 Penalty interest on unpaid levy
- 6 Interest on overdue levy paid before assessment
- 7 Penalty interest on levy where no return made
- 8 Ordinary and penalty interest on under-declared levy
- 9 Penalty interest on unpaid ordinary interest
- 10 Penalty interest
- 11 Supplemental provisions about interest
- 12 Assessments to interest
- 13 Further assessments to penalty interest
- 14 Recovery by distress
- 15 Walking possession agreements
- 16 Recovery by diligence
- 17 Preferential debts in England and Wales and Northern Ireland
- 18 Preferred debts in Scotland
- 19 Interpretation of Schedule etc.

SCHEDULE 6 — Aggregates levy: evasion, misdeclaration and neglect

Part 1 — CRIMINAL OFFENCES

- 1 Evasion
- 2 Misstatements
- 3 Conduct involving evasions or misstatements
- 4 Preparations for evasion
- 5 Criminal proceedings etc.
- 6 Arrest

Part 2 — CIVIL PENALTIES

- 7 Evasion
- 8 Liability of directors etc. for civil penalties
- 9 Misdeclaration or neglect

Part 3 — INTERPRETATION OF SCHEDULE

- 10 (1) References in this Schedule to obtaining a tax credit...

SCHEDULE 7 — Aggregates levy: information and evidence etc

- 1 Provision of information
- 2 Records
- 3 Evidence of records that are required to be preserved
- 4 Production of documents
- 5 Powers in relation to documents produced
- 6 Entry and inspection
- 7 Entry and search
- 8 Order for access to recorded information etc.
- 9 Removal of documents etc.
- 10 Enforcement of paragraph 9
- 11 Power to take samples
- 12 Evidence by certificate
- 13 Inducements to provide information
- 14 Disclosure of information
- 15 Interpretation of Schedule

SCHEDULE 8 — Aggregates levy: repayments and credits

- 1 Reimbursement arrangements

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

- 2 Interest payable by the Commissioners
- 3 Assessment for excessive repayment
- 4 Assessment for overpayments of interest
- 5 Assessments under paragraphs 3 and 4
- 6 Interest on amounts assessed
- 7 Assessments to interest under paragraph 6
- 8 Supplementary assessments
- 9 Set-off of or against amounts due under this Part of this Act
- 10 Set-off of or against other taxes and duties
- 11 Restriction on powers to provide for set-off
- 12 Supplemental provisions of Schedule

SCHEDULE 9 — Aggregates levy: group treatment

- 1 Eligibility for group treatment
- 2 Application for group treatment
- 3 Modification of group treatment
- 4 Termination of group treatment
- 5 Applications relating to group treatment
- 6 Notifications relating to group treatment
- 7 Supplemental regulations about applications and notifications
- 8 Interpretation of Schedule

SCHEDULE 10 — Aggregates levy: assessment of civil penalties and interest on them

- 1 Preliminary
- 2 Assessments to penalties etc.
- 3 Further assessments to daily penalties
- 4 Time limits on penalty assessments
- 5 Penalty interest on unpaid penalties
- 6 Supplemental provisions about interest
- 7 Assessments to penalty interest on unpaid penalties
- 8 Further assessments to interest on penalties

SCHEDULE 11 — Children's tax credit: baby rate: supplementary

- 1 Introduction
- 2 Child living with married or unmarried couple
- 3 Election that credit should go to lower-earning partner
- 4 Child living with more than one adult: other cases
- 5 Combined cases
- 6 Change of circumstances

SCHEDULE 12 — Mileage allowances

Part 1 — NEW SCHEDULE 12AA TO THE TAXES ACT 1988

After Schedule 12 to the Taxes Act 1988 insert— SCHEDULE...

Part 2 — CONSEQUENTIAL AMENDMENTS

- 1 The Taxes Act 1988
- 2 In section 163(4)(b) of that Act (expenses connected with living...
- 3 In section 167(2)(b) of that Act (employment to which Chapter...
- 4 (1) Section 168 of that Act (Chapter 2 of Part...
- 5 In section 192(5) of that Act (relief for foreign emoluments),...
- 6 In section 198 of that Act (general relief for necessary...
- 7 In section 200A(1)(b) (incidental overnight expenses), for "195, 198 or...

- 8 For section 200C(2) (cap on travelling and subsistence expenditure exempt...
- 9 For section 200F(2) (cap on travelling and subsistence expenditure exempt...
- 10 In section 332 of that Act (expenditure of ministers of...
- 11 In section 578A(1) of that Act (deductions for expenditure on...
- 12 For section 589(6) (cap on travelling expenses exempt under section...
- 13 For section 589B(4) (cap on travelling expenses exempt under section...
- 14 In section 646(2)(b) (meaning of “net relevant earnings”), after “section”...
- 15 In paragraph 1A of Schedule 12 (foreign earnings), after “195(7),”...
- 16 Finance Act 2000 (c. 17)

SCHEDULE 13 — Employee share ownership plans: amendments

- 1 Introductory
- 2 The employment requirement
- 3 Meaning of “salary”
- 4 No charge to tax on award of shares, etc.
- 5 Charge on disposal of beneficial interest during holding period
- 6 Charge on distributions in respect of unappropriated shares
- 7 Dividend shares ceasing to be subject to plan: tax credit
- 8 Gains accruing to trustees

SCHEDULE 14 — Enterprise management incentives: amendments

- 1 Introductory
- 2 Period of notice
- 3 In paragraph 4 (notice of enquiry), in sub-paragraph (4) for...
- 4 General requirements to be met by option
- 5 Purpose of granting option
- 6 Value of options in respect of a company’s shares
- 7 Income tax: option to acquire shares at less than market value
- 8 Income tax: option to acquire shares at nil cost
- 9 Disqualifying events: alteration of share capital
- 10 (1) Paragraph 49 (disqualifying events: alterations of share capital) is...
- 11 Income tax charge arising on disqualifying event
- 12 Qualifying requirements for replacement option
- 13 Commencement

SCHEDULE 15 — Enterprise investment scheme: amendments

Part 1 — INCOME TAX RELIEF

- 1 Introductory
- 2 Oil activities
- 3 In section 289A (form of relief), in subsection (7) (which...
- 4 In section 293 (qualifying company), in subsection (3B)(b) omit “and...
- 5 In section 297 (qualifying trades) omit— (a) subsection (2)(d) (oil...
- 6 Requirement as to the money raised
- 7 In section 307 (withdrawal of relief)— (a) in subsection (1A)...
- 8 In section 310 (information), in subsection (2) for “289(1)(ba) or...
- 9 Repayment supplements
- 10 Designated period
- 11 In section 291A (connected persons: directors), in subsection (1)(a) for...
- 12 Unquoted company requirement

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

- 13 In section 312 (interpretation), in subsection (1E) (unquoted company status...
- 14 Royalties and licence fees
- 15 Value received by individual etc.
- 16 After section 300 insert— Receipt of replacement value (1) Where— (a) any relief attributable to any eligible shares...
- 17 In section 301 (provisions supplementary to section 300), in subsections...
- 18 After that section insert— Receipts of insignificant value: supplementary provision...
- 19 Repayment of share capital
- 20 After section 303 insert— Insignificant repayments disregarded for purposes of...
- 21 In section 303A (restriction on withdrawal or reduction of relief...
- 22 Claims
- 23 Information
- 24 Interpretation
 - Part 2 — POSTPONEMENT OF CHARGEABLE GAIN ON REINVESTMENT
- 25 Introductory
- 26 Requirement as to the money raised
- 27 (1) In paragraph 1A (failure of conditions of application), in...
- 28 In paragraph 16 (information), after sub-paragraph (4) insert—
- 29 Designated period
- 30 Value received by investor
- 31 After paragraph 13 insert— Provision supplemental to paragraph 13 (1) For the purposes of paragraph 13 above, the value...
- 32 Value received by persons other than the investor
- 33 Certain receipts to be disregarded
- 34 In paragraph 14A (certain receipts to be disregarded for purposes...
- 35 Information
- 36 Trustees: anti-avoidance
- 37 Interpretation
 - Part 3 — MISCELLANEOUS AND GENERAL
- 38 Loss relief
- 39 Penalties in connection with returns etc.
- 40 Commencement

SCHEDULE 16 — Venture capital

Part 1 — VENTURE CAPITAL TRUSTS

- 1 Meaning of “qualifying holdings”
- 2 (1) In paragraph 6 of that Schedule (requirement as to...
- 3 Income tax relief: repayment supplements

Part 2 — CORPORATE VENTURING SCHEME

- 4 Introductory
- 5 Money raised by issue of shares
- 6 Receipt of replacement value
- 7 (1) In paragraph 55 (provision supplementary to paragraph 54), after...
- 8 Value received by other persons
- 9 Insignificant repayments disregarded

SCHEDULE 17 — Capital allowances: energy-saving plant and machinery

- 1 In section 39 of the Capital Allowances Act 2001 (c....
- 2 After section 45 of that Act insert— Expenditure on energy-saving...

- 3 In section 46(1) of that Act (cases in which expenditure...
- 4 In section 52(3) of that Act (amount of first-year allowances),...
- 5 In the second column of the Table in section 98...
- 6 (1) For the purposes of section 45A(2) of the Capital...

SCHEDULE 18 — Capital allowances: fixtures provided in connection with energy management services

- 1 In section 172(3) of the Capital Allowances Act 2001 (c....
- 2 After section 175 of that Act insert— Meaning of “energy...
- 3 In section 176(4) of that Act (treatment of fixture where...
- 4 After section 180 of that Act insert— Energy services providers...
- 5 In section 181(4) of that Act (purchaser of land giving...
- 6 After section 182 of that Act insert— Purchaser of land...
- 7 (1) Section 188 of that Act (cessation of ownership when...
- 8 After section 192 of that Act insert— Cessation of ownership...
- 9 After section 195 of that Act insert— Acquisition of ownership...
- 10 (1) Section 196 of that Act (disposal values in relation...
- 11 In section 203(2)(b) of that Act (reasons for amendment of...

SCHEDULE 19 — Capital allowances: conversion of parts of business premises into flats

Part 1 — NEW PART 4A OF THE CAPITAL ALLOWANCES ACT 2001

Part 2 — CONSEQUENTIAL AMENDMENTS

- 1 In section 1(2) of the Capital Allowances Act 2001 (c....
- 2 In section 2(3) of that Act (provisions about giving effect...
- 3 In section 537(1) of that Act (general conditions for making...
- 4 In section 542(1) of that Act (effect of transfers of...
- 5 In section 567(1) of that Act (Parts of Act for...
- 6 In section 570(1) of that Act (elections under section 569:...
- 7 In section 573(1) of that Act (transfers treated as sales),...
- 8 (1) Part 2 of Schedule 1 to that Act (list...

SCHEDULE 20 — Capital allowances: offshore oil infrastructure

Part 1 — CHARGEABLE PERIODS ENDING BEFORE 1ST OR 6TH APRIL 2001

- 1 Writing-down allowances: infrastructure from UK or non-UK oil fields
- 2 Ring fence trades: special allowance for pre-cessation abandonment expenditure
- 3 Ring fence trades: allowances for post-cessation expenditure
- 4 Commencement of Part 1

Part 2 — CHARGEABLE PERIODS ENDING ON OR AFTER 1ST OR 6TH APRIL 2001

- 5 Writing-down allowances: infrastructure from UK or non-UK oil fields
- 6 Ring fence trades: meaning of “abandonment expenditure”
- 7 Ring fence trades: special allowance for pre-cessation expenditure
- 8 Ring fence trades: allowances for post-cessation expenditure
- 9 Commencement of Part 2

SCHEDULE 21 — Capital allowances: minor amendments

- 1 Thermal insulation of industrial buildings
- 2 Fixtures: purchasers of land and incoming lessees
- 3 Meaning of “sale and finance leaseback”
- 4 Effect of partnership changes
- 5 Enterprise zones

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

6 Highway concessions

SCHEDULE 22 — Remediation of contaminated land

Part 1 — DEDUCTION FOR CAPITAL EXPENDITURE

- 1 Deduction for capital expenditure
- 2 Qualifying land remediation expenditure
- 3 Land in a contaminated state
- 4 Relevant land remediation
- 5 Employee costs
- 6 Expenditure on materials
- 7 Expenditure incurred because of contamination
- 8 Subsidised expenditure
- 9 Qualifying expenditure on sub-contracted land remediation
- 10 Treatment of expenditure where company and sub-contractor are connected persons
- 11 Treatment of sub-contractor payment in other cases

Part 2 — ENTITLEMENT TO LAND REMEDIATION RELIEF

- 12 Entitlement to relief

Part 3 — MANNER OF GIVING EFFECT TO RELIEF

- 13 Deduction in computing profits of Schedule A business or trade
- 14 Entitlement to land remediation tax credit
- 15 Amount of land remediation tax credit
- 16 Payment in respect of land remediation tax credit
- 17 Restriction on losses carried forward
- 18 Tax credit not income
- 19 Certain qualifying land remediation expenditure excluded for purposes of capital gains

Part 4 — SPECIAL PROVISION FOR LIFE ASSURANCE BUSINESS

- 20 Limitation on relief
- 21 Provision in respect of “I minus E” basis
- 22 Entitlement to relief: “I minus E” basis
- 23 Giving effect to relief: enhanced expenses of management
- 24 Entitlement to life assurance company tax credit
- 25 Amount of life assurance company tax credit
- 26 Payment in respect of life assurance company tax credit, etc
- 27 Restriction on carrying forward expenses of management
- 28 Certain qualifying expenditure excluded for purposes of capital gains

Part 5 — SUPPLEMENTARY PROVISIONS

- 29 Artificially inflated claims for deduction, relief or tax credit
- 30 Funding of tax credits
- 31 Interpretation
- 32 Transitional provisions

SCHEDULE 23 — Land remediation: consequential amendments

- 1 Computation under Schedule A
- 2 Computation of profits of insurance companies
- 3 Interest
- 4 Claim must be made in tax return
- 5 Recovery of excessive tax credit
- 6 Claims relating to remediation of contaminated land

SCHEDULE 24 — Creative artists: relief for fluctuating profits

Part 1 — NEW SCHEDULE 4A TO THE TAXES ACT 1988

- 1 The Schedule inserted after Schedule 4 to the Taxes Act...
Part 2 — CONSEQUENTIAL AMENDMENTS
- 2 (1) In section 46C(3) of the Taxes Management Act 1970...
- 3 (1) In Schedule 1B to that Act (claims for relief...
- 4 (1) In section 537 of the Taxes Act 1988 (application...

SCHEDULE 25 — Limited liability partnerships: investment LLPs and property investment LLPs

- 1 Meaning of “investment LLP” and “property investment LLP”
- 2 Pension funds, &c.: exclusion of exemptions from tax in case of income from property investment LLPs
- 3 Pension funds, &c.: exclusion of exemption from trusts rate in case of income from property investment LLPs
- 4 Pension funds, &c.: exclusion of exemptions in case of gains from property investment LLPs
- 5 Insurance companies: treatment of income or gains arising from property investment LLP
- 6 Insurance companies: double taxation relief
- 7 Insurance companies: capital allowances
- 8 Friendly societies: exclusion of exemptions from tax
- 9 Exclusion of relief on loans to buy into investment LLP

SCHEDULE 26 — Capital gains tax: taper relief: business assets

- 1 Introductory
- 2 Conditions for assets other than shares to qualify as business assets
- 3 Companies which are qualifying companies
- 4 Meaning of “material interest”
- 5 Interpretation of Schedule A1
- 6 Qualifying shareholdings in joint venture companies
- 7 Joint enterprise companies: relevant connection

SCHEDULE 27 — Double taxation relief

- 1 Computation of income subject to foreign tax
- 2 Restriction of relief for underlying tax
- 3 Credit for underlying tax: UK company related through overseas company
- 4 Dividends that give rise to eligible unrelieved foreign tax
- 5 The amounts that are eligible unrelieved foreign tax
- 6 Underlying tax excluded from claim not to be allowed under section 811
- 7 Relief for non-resident persons with branches or agencies in the UK

SCHEDULE 28 — Life policies, life annuities and capital redemption policies

Part 1 — ASSIGNMENT OR SURRENDER OF PART OF THE RIGHTS

- 1 Introductory
- 2 Interpretation
- 3 Life policies: chargeable events
- 4 Life policies: computation of gain
- 5 Life annuity contracts: chargeable events
- 6 Life annuity contracts: computation of gain
- 7 Capital redemption policies: chargeable events
- 8 The value of a part or share assigned
- 9 Assignments etc involving co-ownership
- 10 Charging tax in respect of certain section 546 excesses

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

- 11 Method of charging gain to tax
- 12 Method of charging gain to tax: multiple interests
- 13 Corresponding deficiency relief
- 14 Relief where gain charged at higher rate
- 15 Right of individual to recover tax from trustees
- 16 Right of company to recover tax from trustees
- 17 Non-resident policies and off-shore capital redemption policies
 - Part 2 — PROVISION OF INFORMATION BY INSURERS ETC
- 18 Information: duty of insurers
- 19 Duties of overseas insurers' tax representatives
- 20 Penalties

SCHEDULE 29 — Amendments to machinery of self-assessment

Part 1 — AMENDMENT OR CORRECTION OF RETURN

- 1 Assessment by Revenue treated as included in return
- 2 Power to amend or correct personal or trustee return
- 3 Power to amend or correct partnership return

Part 2 — ENQUIRIES INTO RETURNS

- 4 Enquiry into personal or trustee return
- 5 Enquiry into partnership return

Part 3 — REFERRAL OF QUESTIONS DURING ENQUIRY

- 6 Enquiry into personal, trustee or partnership return
- 7 Enquiry into company tax return

Part 4 — PROCEDURE ON COMPLETION OF ENQUIRY

- 8 Procedure on completion of enquiry into personal or trustee return
- 9 Procedure on completion of enquiry into partnership return
- 10 Procedure on completion of enquiry into claims, &c. not included in returns

Part 5 — MINOR AND CONSEQUENTIAL AMENDMENTS

- 11 Appeals
- 12 (1) Schedule 1A to the Taxes Management Act 1970 (c....
- 13 (1) Part 11 of Schedule 18 to the Finance Act...
- 14 Due date for payment after amendment or correction of return
- 15 After Schedule 3 to the Taxes Management Act 1970 insert—...
- 16 (1) Paragraphs 14 and 15 above apply where the relevant...
- 17 Effect of return on recovery proceedings
- 18 Other amendments of the Taxes Management Act 1970
- 19 In section 12AB(1) of the Taxes Management Act 1970 (partnership...
- 20 (1) Section 12B of the Taxes Management Act 1970 (preservation...
- 21 (1) Section 19A of the Taxes Management Act 1970 (c....
- 22 In section 29(7)(a)(ii) of the Taxes Management Act 1970 (assessment...
- 23 (1) Section 30 of the Taxes Management Act 1970 (recovery...
- 24 (1) Section 30B of the Taxes Management Act 1970 (amendment...
- 25 (1) Section 33A of the Taxes Management Act 1970 (c....
- 26 In section 42(6)(a) of the Taxes Management Act 1970 (procedure...
- 27 (1) Section 46B(2) of the Taxes Management Act 1970 (questions...
- 28 (1) Section 46C of the Taxes Management Act 1970 (jurisdiction...
- 29 (1) Section 46D(2) of the Taxes Management Act 1970 (c....
- 30 (1) Section 50 of the Taxes Management Act 1970 (procedure...
- 31 (1) Section 55 of the Taxes Management Act 1970 (recovery...
- 32 In section 95A(1)(a) of the Taxes Management Act 1970 (c....
- 33 (1) Section 118(1) of the Taxes Management Act 1970 (interpretation)...
- 34 (1) Schedule 1A to the Taxes Management Act 1970 (claims...

- 35 Consequential amendments of other enactments
- 36 (1) Schedule 19 to the Finance Act 1993 (c. 34)...
- 37 (1) In Schedule 22 to the Finance Act 1995 (c....
- 38 (1) The Finance Act 1998 (c. 36) is amended as...
- 39 In section 12(5) of the Social Security Contributions (Transfer of...
- 40 In Article 11(5) of the Social Security Contributions (Transfer of...

SCHEDULE 30 — Stamp duty: land in disadvantaged areas

- 1 Stamp duty reduced for land partly in a disadvantaged area
- 2 Apportionment of consideration for stamp duty purposes
- 3 Certification of instruments for stamp duty purposes

SCHEDULE 31 — Value added tax: re-enactment of reduced rate provisions

Part 1 — NEW SCHEDULE 7A TO THE VALUE ADDED TAX ACT 1994

- 1 The Schedule inserted after Schedule 7 to the Value Added...

Part 2 — CONSEQUENTIAL AMENDMENTS

- 2 Value Added Tax Act 1994 (c. 23)
- 3 In section 62(1)(a)(i) of the Value Added Tax Act 1994...
- 4 (1) Section 88 of the Value Added Tax Act 1994...
- 5 In section 96(9) of the Value Added Tax Act 1994...
- 6 (1) Section 97(4) of the Value Added Tax Act 1994...
- 7 Finance Act 2000 (c. 17)

SCHEDULE 32 — Petroleum revenue tax: unrelievable field losses

- 1 Schedule applies where there has been a transfer to which Parts 2 and 3 of Schedule 17 to the Finance Act 1980 do not apply
- 2 Meaning of “excluded transfer”
- 3 Meaning of “subsequent new owner”
- 4 Transfers of interests in oil fields: interpretation
- 5 Schedule applies in place of section 6(1C) of the Oil Taxation Act 1975
- 6 General rule for determinations under this Schedule of “unrelievable portion” of loss
- 7 Loss to be relieved against other participators' profits
- 8 Extent to which losses to be relieved
- 9 Profits not to be utilised more than once
- 10 Relieving different losses against the same profits
- 11 Construction as one with Part 1 of the Oil Taxation Act 1975

SCHEDULE 33 — Repeals

Part 1 — EXCISE DUTIES

Part 2 — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Part 3 — OTHER TAXES