



# Finance Act 1965

## CHAPTER 25

### FINANCE ACT 1965

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PART IV — RATES OF DUTY SUBSTITUTED FOR RATES IN PART II OF  
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PART V — AMENDMENTS OF ACT OF 1962.

- 1 In Part I of Schedule 1 to the Vehicles (Excise)...
- 2 In Part I of Schedule 3 to the said Act...
- 3 In Part I of Schedule 4 to the said Act...

PART VI — TRANSITORY RATES FOR CERTAIN VEHICLES.

SCHEDULE 6 — Capital Gains: Computation.

PART I

*General.*

- 1 The provisions of this Schedule shall have effect for computing...

*Exclusion from consideration for disposals of  
sums chargeable to income tax or corporation tax.*

- 2 (1) There shall be excluded from the consideration for a...

*Exclusion of short-term gains.*

- 3 (1) Without prejudice to the generality of paragraph 2(1) of...

*Expenditure: general provisions.*

- 4 (1) Subject to the following provisions of this Schedule, the...

*Exclusion of expenditure by reference to income tax.*

- 5 (1) There shall be excluded from the sums allowable under...

*Restriction of losses by reference to capital allowances and renewals allowances.*

- 6 (1) The last foregoing paragraph shall not require the exclusion...

*Part disposals.*

- 7 (1) Where a person disposes of an interest or right...

*Assets derived from other assets.*

- 8 If and so far as, in a case where assets...

*Wasting assets.*

- 9 (1) In this Schedule "wasting asset" means an...

*Wasting assets: straightline restriction of allowable expenditure.*

- 10 (1) In the computation under this Schedule of the gain...

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*Wasting assets qualifying for capital allowances.*

- 11 (1) The last foregoing paragraph shall not apply in relation...

*Premiums under policies of insurance.*

- 12 Without prejudice to the provisions of paragraph 5 of this...

*Compensation and insurance money.*

- 13 (1) If the recipient so claims, receipt of a capital...

*Consideration due after time of disposal.*

- 14 (1) If the consideration, or part of the consideration, taken...

*Contingent liabilities.*

- 15 (1) In the first instance no allowance shall be made...

*Expenses of sale and transfer in administration of estates and trusts.*

- 16 (1) In computing under this Schedule the gain accruing on...

*Expenditure reimbursed out of public money.*

- 17 There shall be excluded from the computation under this Schedule...

*Surtax in respect of shortfall in distributions of close company etc.*

- 18 (1) If in pursuance of section 249 of the Income...

*Woodlands.*

- 19 (1) (a) Consideration for the disposal of trees standing or...

*Foreign tax.*

- 20 Subject to the provisions of this Part of this Act...

*Supplemental.*

- 21 (1) No deduction shall be allowable in a computation under...

PART II — ASSETS HELD ON 6TH APRIL 1965.

*Quoted securities.*

- 22 (1) This paragraph applies— (a) to shares and securities which...

*Sales of land in United Kingdom reflecting development value.*

- 23 (1) This paragraph shall apply in relation to a disposal...

*Apportionment by reference to straightline growth of gain or loss over period of ownership.*

- 24 (1) This paragraph applies subject to the provisions of the...

*Election for valuation on 6th April 1965.*

- 25 (1) If the person making a disposal so elects by...

*Shares, commodities, etc.*

26 (1) This paragraph has effect as respects shares held by...

*Reorganisation of share capital, conversion of securities, etc.*

27 (1) For the purposes of this Part of this Act,...

*Capital allowances.*

28 If under any provision in this Part of this Schedule...

*Assets transferred to close companies.*

29 (1) This paragraph has effect— (a) where at any time,...

*Husbands and wives to be treated as one person.*

30 Where paragraph 20 of Schedule 7 to this Act is...

*Supplemental.*

31 So far as the provisions of this Part of this...

SCHEDULE 7 — Capital Gains: Miscellaneous Rules.

*Appropriations to and from stock in trade.*

1 (1) Subject to sub-paragraph (3) below, where an asset acquired...

*Dealings in marketable securities, commodities, etc.*

2 (1) Any number of shares of the same class held...

*Capital distributions by companies.*

3 (1) Where a person receives or becomes entitled to receive...

*Reorganisation of share capital, conversion of securities, etc.*

4 (1) This paragraph shall apply in relation to any reorganisation...

5 (1) Subject to sub-paragraph (2) below, the last foregoing paragraph...

*Company amalgamations.*

6 (1) Subject to the following sub-paragraphs, where a company issues...

7 (1) Where under any arrangement between a company and the...

*Transfer of business to a company.*

8 (1) This paragraph shall apply where a business is transferred...

*Underwriters.*

9 (1) An underwriting member of Lloyd's or of an approved...

*Policies of insurance.*

10 (1) The rights of the insured under any insurance effected...

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*Debts and interests in settled property.*

- 11 (1) Where a person incurs a debt to another, whether...  
 12 No chargeable gain shall accrue to any person on the...  
 13 (1) No chargeable gain shall accrue on the disposal of...

*Options.*

- 14 (1) Without prejudice to the provisions of section 22 of...

*Transactions involving gratuitous transfers of value derived from assets.*

- 15 (1) Without prejudice to the generality of the provisions of...

*Valuation of assets disposed of in a series of transactions.*

- 16 If a person is given, or acquires from one or...

*Transactions between connected persons.*

- 17 (1) This paragraph shall apply where a person acquires an...

*Shares in close company transferring assets at an undervalue.*

- 18 (1) If after 6th April 1965 a company which is...

*Gifts: recovery of tax from donee.*

- 19 (1) If in any year of assessment a chargeable gain...

*Husband and wife.*

- 20 (1) If, in any year of assessment, and in the...

*Connected persons.*

- 21 (1) Any question whether a person is connected with another...

SCHEDULE 8 — Capital gains: leases.

*Leases of land as wasting assets: curved line restriction of allowable expenditure.*

- 1 (1) A lease of land shall not be a wasting...

*Premiums for leases.*

- 2 (1) Subject to this Schedule where the payment of a...  
 3 (1) This paragraph applies in relation to a lease of...

*Sub-leases out of short leases.*

- 4 (1) In the computation under Schedule 6 to this Act...

*Exclusion of premiums taxed under Case VIII of Schedule D, etc.*

- 5 (1) Where by reference to any premium income tax has...  
 6 (1) If under paragraph 9(1) of Schedule 4 to the...  
 7 If under section 22(2) of the Finance Act 1963 income...



*Terminable and renewable leases.*

8 In ascertaining for the purposes of this Schedule the duration...

*Leases of property other than land.*

9 (1) Paragraphs 2, 3, 4 and 8 of this Schedule...

*Interpretation.*

10 (1) In this Schedule " premium " includes any like...

SCHEDULE 9 — Capital Gains: Government securities issued at a discount.

SCHEDULE 10 — Capital Gains: Administration.

PART I — CAPITAL GAINS TAX.

*Application of income tax administrative provisions.*

1 (1) Capital gains tax shall be under the care and...

*Regulations about appeals.*

2 (1) The Board may make regulations— (a) as respects the...

*Married women.*

3 (1) Subject to this paragraph, the amount of capital gains...

*Postponement of payment of tax.*

4 (1) Capital gains tax chargeable on gains accruing—

PART II — PROVISIONS FOR CAPITAL GAINS TAX AND CORPORATION TAX.

*General.*

5 This Part of this Schedule has effect in relation to...

*Information as to assets acquired.*

6 (1) A notice under section 7 or section 9(6) of...

*Special returns.*

7 (1) For the purpose of obtaining particulars of chargeable gains...

*Nominee shareholdings.*

8 (1) Section 250(4) of the Income Tax Act 1952 (information...

*Returns of assets in settlements.*

9 Section 410 of the Income Tax Act 1952 (power to...

*Partnerships.*

10 A return of income of a partnership under section 144...

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*Information as to non-resident companies and trusts.*

- 11 (1) A person holding shares or securities in a company...

*Liability of trustees, etc.*

- 12 (1) Capital gains tax chargeable in respect of chargeable gains...

*Conclusiveness of income tax decisions.*

- 13 Any assessment to income tax or decision on a claim...

*Valuation.*

- 14 (1) If for the purposes of this Part of this...

*Priority of tax in bankruptcy.*

- 15 (1) In a bankruptcy under the law of any part...

*Form of declaration of Commissioners and others.*

- 16 In the form of declaration in Part I of Schedule...

*Forms of assessments and returns and other documents.*

- 17 Any return or assessment or other document relating to chargeable...

*Northern Ireland.*

- 18 Any reference in this Part of this Act to the...

SCHEDULE 11 — Meaning of " Distribution ".

PART I — GENERAL MEANING.

*Matters to be treated as distributions.*

- 1 (1) In relation to any company " distribution " means—...

*Matters to be treated or not treated as repayments of share capital.*

- 2 (1) Where— (a) a company issues any share capital as...  
3 (1) Where share capital is issued at a premium representing...

*" New consideration ".*

- 4 In this Part of this Schedule " new consideration "...  
5 A distribution shall be treated under this Schedule as made,...

*Expressions relating to shares or securities.*

- 6 (1) In this Part of this Schedule " share "...  
7 (1) For purposes of this Part of this Schedule "...  
8 (1) For purposes of this Part of this Schedule a...  
PART II — EXTENDED MEANING FOR CLOSE COMPANIES.  
9 (1) In relation to a close company " distribution "...

SCHEDULE 12 — Supplementary Provisions about Tax on Distributions, etc.

PART I

*Procedure etc. for payments by and repayments to companies.*

- 1 (1) Any income tax for which a company resident in...
  - 2 (1) A company shall from time to time make to...
  - 3 (1) Where in the year 1966-67 or any later year...
  - 4 Income tax set against other tax under paragraph 3 above...
  - 5 (1) Income tax assessed on a company under this Schedule...
- PART II

*Payments received from subsidiary or jointly owned company.*

- 6 (1) An election (that is to say in this Part...
- 7 (1) Section 48(3) of this Act shall not apply to...
- 8 Where a company purports by virtue of an election to...
- 9 (1) For purposes of section 48(3) of this Act a...
- 10 References to ownership and to ordinary share capital in section...
- 11 This Part of this Schedule shall apply for purposes of...

SCHEDULE 13 — Chargeable gains of companies.  
PART I — GROUPS OF COMPANIES.

*Interpretation.*

- 1 For purposes of this Part of this Schedule—

*Transfers within the group.*

- 2 (1) Notwithstanding any provision in Part III of this Act...
- 3 (1) Where a member of a group of companies acquires...

*Disposal or acquisition outside the group.*

- 4 Where a member of a group of companies disposes of...
- 5 Part II of Schedule 6 to this Act shall apply...
- 6 For purposes of the provisions of this Act relating to...

*Recovery of tax.*

- 7 (1) If at any time a chargeable gain accrues to...
- PART II — RECOVERY OF TAX FROM PERSONS RECEIVING DISTRIBUTIONS.
- 8 (1) This paragraph applies where a person who is connected...

SCHEDULE 14 — Adaptation of System of Capital Allowances.  
PART I — GENERAL.

*Vocabulary.*

- 1 (1) The following provisions of this paragraph shall have effect...

*General amendments.*

- 2 (1) Except as otherwise provided by this Schedule, Parts X...
  - 3 Where any enactment amended by this Schedule provides for the...
  - 4 Any provision of the Income Tax Acts whereby, for any...
- PART II — INDUSTRIAL BUILDINGS : DREDGING.

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*Industrial buildings.*

- 5 For section 266(2) of the Income Tax Act 1952 there...
- 6 (1) For section 267(1) proviso of the Income Tax Act...
- 7 (1) For section 268(5) of the Income Tax Act 1952...
- 8 In section 271 of the Income Tax Act 1952 (which...
- 9 In section 276 of the Income Tax Act 1952, in...

*Dredging.*

- 10 (1) In section 17(1) of the Finance Act 1956 (dredging)...
- PART III — MACHINERY AND PLANT.
- 11 Paragraph 2(5) of this Schedule shall not apply to substitute...
- 12 (1) In section 291(1) of the Income Tax Act 1952...
- 13 In section 297(6) of the Income Tax Act 1952 (meaning...
- 14 In section 304 of the Income Tax Act 1952 in...
- 15 (1) In section 72 of the Finance Act 1960 (business...
- PART IV — MINES, OIL-WELLS, ETC.
- 16 In section 307(3) of the Income Tax Act 1952 (which...
- 17 (1) Section 22 of the Finance Act 1952 (contributions by...
- 18 (1) In section 37(1) of the Finance Act 1963 (which...
- PART V — AGRICULTURAL LAND AND BUILDINGS.
- 19 (1) Section 314 of the Income Tax Act 1952 (allowances...
- PART VI — PATENTS.
- 20 (1) Section 316 of the Income Tax Act 1952 (annual...
- 21 (1) In section 318 of the Income Tax Act 1952...
- PART VII — SCIENTIFIC RESEARCH.
- 22 In section 335 of the Income Tax Act 1952 for...
- 23 (1) In section 336 of the Income Tax Act 1952...
- PART VIII — MISCELLANEOUS.
- 24 (1) In Chapter VI (miscellaneous and general) of Part X...
- 25 In relation to the following enactments, that is to say.—...
- PART IX — TRANSITIONAL.
- 26 The amendments made by this Schedule shall not have effect...
- 27 (1) In connection with the transition for companies from income...
- 28 Without prejudice to the generality of paragraph 27 above, such...

SCHEDULE 15 — Miscellaneous Adaptations of Income Tax Acts for Corporation Tax.

PART I — APPLICATION AND ADAPTATION OF ENACTMENTS.

*The Income Tax Act 1952.*

- 1 In section 125 of the Income Tax Act 1952 (woodlands)...
- 2 Section 202 of the Income Tax Act 1952 (which provides...
- 3 In section 203(1) of the Income Tax Act 1952 (sale...
- 4 (1) Section 440 of the Income Tax Act 1952 shall...
- 5 In section 468 of the Income Tax Act 1952 (removal...
- 6 Sections 482 to 484 of the Income Tax Act 1952...
- 7 (1) As from the beginning of the year 1966-67, sections...
- 8 Sections 495 to 497 of the Income Tax Act 1952...
- 9 In Schedule 20 to the Income Tax Act 1952 (assessment...

*The Finance Act 1953.*

- 10 (1) Section 20 of the Finance Act 1953 (subvention payments)...  
11 In section 23 of the Finance Act 1953 (elections for...

*The Atomic Energy Authority Act 1954.*

- 12 In section 6(2) of the Atomic Energy Authority Act 1954...

*The Finance Act 1957.*

- 13 In section 22 of the Finance Act 1957 there shall...

*The Finance Act 1960.*

- 14 In section 25(6) of the Finance Act 1960 for the...  
15 In the Finance Act 1960— (a) in section 28(2) for...  
16 In the Finance Act 1960, the references in section 33(4)...

*The Finance Act 1962.*

- 17 Section 22 of the Finance Act 1962 (taxation of Gas...

*The Finance Act 1963.*

- 18 (1) Schedule 4 to the Finance Act 1963 shall have...  
19 In Schedule 8 to the Finance Act 1963, paragraph 5(a)...  
PART II — CONTINUITY OF LOSS RELIEF AND OTHER MATTERS.

*Trade losses.*

- 20 (1) For purposes of section 341 of the Income Tax...  
21 (1) Where a company has before the year 1966-67 incurred...

*Losses within Case VI.*

- 22 Where a company resident in the United Kingdom has incurred...

*Expenses of management.*

- 23 (1) No deduction shall be made under section 57 of...

*Terminal losses.*

- 24 (1) Where a company carrying on a trade at the...

*Continuation of elections etc.*

- 25 (1) Where before the year 1966-67 a company has for...

SCHEDULE 16 — Double Taxation Relief, and Overseas Trade Corporations.  
PART I — DOUBLE TAXATION RELIEF.

*Income Tax.*

- 1 As from such year of assessment as Parliament may hereafter...  
2 (1) Where credit for foreign tax falls to be allowed...  
3 (1) The amount of the credit for foreign tax to...

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*Corporation Tax.*

- 4 (1) Where dividends are paid by a company resident in...  
 5 (1) Subject to sub-paragraph (2) below, where a company resident...  
 6 As from such time as Parliament may hereafter determine, where,...
- PART II — OVERSEAS TRADE CORPORATIONS.
- 7 A company ceasing to be an overseas trade corporation by...  
 8 Notwithstanding anything in Part IV of this Act, paragraph 4...  
 9 (1) Where in the year 1965-66 dividends become due on...

SCHEDULE 17 — Supplementary Provisions about Dividend Stripping.

*Application of Schedule.*

- 1 This Schedule has effect for the interpretation of section 65...

*Construction of references to holdings.*

- 2 (1) Subject to sub-paragraph (3) below, references to a holding...  
 3 (1) In the application of subsection (1)(a) of the principal...

*Time of acquisition.*

- 4 (1) A person having more than one holding of the...

*Relation of distribution to profits.*

- 5 (1) Subject to paragraph 7 below, the question how far...  
 6 (1) For purposes of paragraph 5 above, the profits arising...

*Transitional.*

- 7 (1) For the application of section 4 of the Finance...  
 8 (1) As respects dividends paid before the year 1966-67 section...

SCHEDULE 18 — Supplementary Provisions about Close Companies.

PART I — INTERPRETATION GENERALLY.

*"Close company" and "associated company".*

- 1 (1) For purposes of Part IV a "close company"...  
 2 For purposes of the provisions of this Act relating to...

*"Control".*

- 3 (1) For purposes of this Schedule a person shall be...

*"Participant" and "associate".*

- 4 (1) For purposes of Part IV a "participant"...  
 5 For purposes of the provisions of this Act relating to...

*"Director" and "whole-time service director".*

- 6 (1) For purposes of the provisions of this Act relating...  
 PART II — PROVISIONS SPECIALLY RELATED TO SHORTFALLS IN OR  
 APPORTIONMENT OF DISTRIBUTIONS.

*Descriptions of profits or income.*

7 (1) The " distributable profits " of a company for...

*" Trading company " and " trading group " .*

8 (1) For purposes of the provisions of this Act relating...

*Amounts to be taken into account as distributions for accounting periods.*

9 (1) For the purpose of the provisions of this Act...

*Procedure.*

10 The following provisions of the Income Tax Act 1952 (which...

11 (1) A close company may, at any time after the...

*Cessation of trade and liquidations.*

12 (1) Where a close company ceases to carry on the...

13 (1) Paragraph 12 above shall apply where a resolution is...

*Transitional and consequential.*

14 (1) Sections 77 and 78 of this Act shall not...

15 (1) In relation to income arising in or after the...

SCHEDULE 19 — Supplementary provisions about dividend increases in 1965-66.

*Preliminary.*

1 (1) This Schedule has effect for the modification of section...

*Company paying dividends within the group.*

2 Where in the year 1965-66 a company pays a gross...

*Company receiving dividends from within the group.*

3 (1) Subject to paragraph 4 below, where a company's profits...

*Alternative treatment of company receiving dividends from within the group.*

4 (1) Where in the year 1965-66 a company has one...

*Adjustments in respect of dividends received from overseas trade corporations.*

5 (1) Where paragraph 3 or 4 above has effect in...

SCHEDULE 20 — Supplementary provisions about transitional relief for existing companies with overseas trading income.

*Application and interpretation of Schedule.*

1 (1) This Schedule has effect for the modification of section...

*Overseas trade corporations.*

2 (1) For purposes of the principal section a company which...

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*Groups of companies and associated companies.*

- 3 (1) Where a company claiming relief for any year of...
- 4 (1) Where arrangements entered into between any companies make provision...

SCHEDULE 21 — Transitional Cessation Relief (Special Rules for Trades).

- 1 (1) Except in so far as the context otherwise requires,...
- 2 (1) The following sub-paragraphs shall apply to the computation of...
- 3 (1) If a company on ceasing at any time to...

SCHEDULE 22 — Repeals.

- PART I — CUSTOMS AND EXCISE REPEALS.
- PART II — INCOME TAX REPEALS.
- PART III — CASE VII OF SCHEDULE D.
- PART IV — REPEALS RELATED TO CORPORATION TAX ETC.
- PART V — PROFITS TAX REPEALS.
- PART VI — OTHER REPEALS.