



# Finance Act 1968

## CHAPTER 44

### FINANCE ACT 1968

#### PART I

1	(1) .....
2	.....
3	.....
4	(1) .....
5	.....
6	.....
7	.....
8, 9	.....
10	(1) .....

#### PART II

11—22	.....
23	(1) .....
24—30	.....

#### PART III

31	.....
32	.....
33	.....
34	.....
35—37	.....
38, 39	.....

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)*

---

*Betterment levy*

40 Minerals: betterment levy, income tax and corporation tax.

**PART IV**

THE SPECIAL CHARGE

- 41 The special charge.
- 42 Investment income.
- 43 Due date, interest and administration.
- 44 Husband and wife.
- 45 Close companies.
- 46 Relief where income attributable to period of years was received in 1967–68.
- 47 Relief where capital is subject to estate duty or capital gains tax.
- 48 Relief in respect of error or mistake,
- 49 Double taxation relief.
- 50 Transactions designed to avoid liability.

**PART V**

- 51 (1) . . . . .
- 52 . . . . .

**PART VI**

MISCELLANEOUS

- 53 Interest on overdue tax.
- 54 Premium savings bonds: increase of prize money.
- 55 Exchange control.
- 56 . . . . .
- 57 . . . . .
- 58 . . . . .
- 59 . . . . .
- 60 Provisional collection of taxes.
- 61 Citation, interpretation, construction, extent and repeals.

---

Schedules

Schedules 1—4. — . . .

Schedule 5. — . . .

Schedule 6. — . . .

Schedule 7. — . . .

Schedules 8—10. — . . .

Schedules 11, 12. — . . .

Schedule 13. — . . .

Schedule 14. — . . .

Schedule 15. — Special Charge: Trusts

*Income out of capital, et cetera*

1 Special Charge: Trusts

*Recovery of charge from trustees*

2 Special Charge: Trusts

3, Special Charge: Trusts

4 Special Charge: Trusts

5 Special Charge: Trusts

*Income derived from another trust*

6 Special Charge: Trusts

*Notice to persons answerable for a trust*

7 Special Charge: Trusts

*Application of trust property in payment of charge*

8 Special Charge: Trusts

*Foreign trusts*

9 Special Charge: Trusts

*Limitation of liability of trustees*

10 Special Charge: Trusts

*Interpretation*

11 Special Charge: Trusts

12 Special Charge: Trusts

13 Special Charge: Trusts

Schedule 16. — Special Charge: Close Companies

*Special Apportionments*

1 Special Charge: Close Companies

2 Special Charge: Close Companies

3 Special Charge: Close Companies

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1968. (See end of Document for details)*

---

*Recovery of special charge from company*

4 Special Charge: Close Companies

Schedule 17. — . . .

SCHEDULE 18 — Premium Savings Bonds: New Terms

- 1 Premium Savings Bonds are a Government Security and are eligible...
- 2 Premium Saving Bonds, (Series B) (hereinafter called Bonds) will be...
- 3 The purchaser will be required to fill in an application...
- 4 Bonds are not transferable either during the lifetime or on...
- 5 There will be a monthly prize fund which will be...
- 6 A draw will be held each week to allot from...
- 7 A Bond will be eligible for inclusion in the first...
- 8 Each £1 unit Bond will have one chance in each...
- 9 Notwithstanding the provisions of paragraph 7 above any Bond purchased...
- 10 The monthly prize fund will be allocated in prizes of...
- 11 The serial numbers of Bonds which are allotted prizes will...
- 12 All matters relating to the method and conduct of the...
- 13 The purchase price of a Bond is repayable in full...
- 14 For the purposes of this Prospectus a Bond shall be...
- 15 The Treasury reserve the right by giving not less than...
- 16 If the Treasury give notice under paragraph 15 above to...

Schedule 19 — . . .

schedule 20 — REPEALS

PART I — CUSTOMS AND EXCISE REPEALS

PART II — DOUBLE TAXATION RELIEF REPEALS

PART III — CAPITAL GAINS REPEALS

PART IV — ESTATE DUTY REPEALS

PART V — EXCHANGE CONTROL REPEALS

PART VI — MISCELLANEOUS REPEALS

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1968.