



Finance Act 1975

1975 CHAPTER 7

PART I

VALUE ADDED TAX

1 ^{F1}

Textual Amendments

F1 S. 1 repealed by Finance (No. 2) Act 1979 (c. 47, SIF 63:1), s. 25(5), **sch. 5 pt. I**

2 ^{F2}

Textual Amendments

F2 S. 2 repealed by Finance (No. 2) Act 1975 (c. 45, SIF 63:1), ss. 17(7), 75(5), **sch. 14 pt. IV**

3 ^{F3}

Textual Amendments

F3 S. 3 repealed by Value Added Tax Act 1983 (c. 55, SIF 40:2), s. 50(2), **sch. 11**

4 ^{F4}

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1975. (See end of Document for details)

Textual Amendments

F4 S. 4 repealed by Customs and Excise Management Act 1979 (c. 2, SIF 40:1), s. 177(3), **sch. 6 pt. I**

PART II

INCOME TAX AND CORPORATION TAX

5–12 **F5**

Textual Amendments

F5 Ss. 5–12, 16, 17 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

13— **F6**
15.

Textual Amendments

F6 Ss. 13–15 repealed by Capital Allowances Act (c. 1, SIF 63:1), s. 164(4), Sch. 2

16,17 **F7**

Textual Amendments

F7 Ss. 5–12, 16, 17 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, **Sch. 31**

18 **F8**

Textual Amendments

F8 S. 18 repealed by Finance Act 1981 (c. 35, SIF 63:1) s. 139(6), Sch. 19 Pt. VII, in relation to any period of account ending on or after 14 November 1980; See Finance Act 1981 (c. 35, SIF 63:1) s. 35, Schs. 9, 10 (transitional)

PART III

CAPITAL TRANSFER TAX

Modifications etc. (not altering text)

C1 Pt. III (ss. 19–52) modified by Finance Act 1977 (c. 36, SIF 63:1), s. 49(2)(5)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1975. (See end of Document for details)

C2 Pt. III (ss. 19–52) applied by [Finance Act 1978 \(c. 42, SIF 63:1\)](#), **s. 68**

Main charging provisions

19 Capital transfer tax.

- (1) **F9**
- (2) Schedule 4 to this Act shall have effect with respect to the administration and collection of the tax.

Textual Amendments

F9 [S. 19\(1\)](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51, SIF 18\)](#), **Sch. 9**

20—47 **F10**

Textual Amendments

F10 [Ss. 20–47, 49\(3\)\(5\), 51](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51, SIF 65\)](#) ss. 274, 277, schs. 7, 9

Estate duty and obsolete death duties

48 Interest on repayment of estate duty and on instalments of duty.

- (1) In relation to any period falling after 12th November 1974 any sums repayable as sums paid in excess of estate duty or interest on estate duty shall carry interest at [^{F11}the rate applicable under section 178 of the Finance Act 1989].
- (2) Interest paid to any person under this section shall not be income of that person for any tax purposes.
- (3) Subject to the following provisions of this section, where estate duty charged on a death occurring after 12th November 1974 is payable by instalments under section 62 of the ^{M1}Finance Act 1971 or section 3 of the ^{M2}Finance Act (Northern Ireland) 1971—
- (a) as being charged in respect of property falling within paragraph (a) or (b) of subsection (2) of that section ; or
 - (b) as being attributable to the net value of a business or an interest in a business ;
- it shall, for the purpose of any interest to be added to each instalment, be treated as carrying interest from the date at which the instalment is payable.
- (4) Subsection (3) above does not apply to estate duty payable in respect of shares or securities of a company falling within paragraph (a) of subsection (5) below unless it also falls within paragraph (b) or (c) of that subsection.
- (5) The companies referred to in subsection (4) above are—

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- (a) any company whose business consists wholly or mainly of one or more of the following, that is to say, dealing in securities, stocks or shares, land or buildings, or making or holding investments ;
 - (b) any company whose business consists wholly or mainly in being a holding company (within the meaning of section 154 of the ^{M3}Companies Act 1948) of one or more companies not falling within paragraph (a) above ; and
 - (c) any company whose business is that of a jobber (as defined in section 477 of the Taxes Act) or discount house, and is carried on in the United Kingdom.
- (6) Subsection (3) above does not apply to estate duty charged in respect of property which, by reason of an interest which came to an end, or a gift which was made, before 13th November 1974, passes on death by virtue of section 2(1)(b)(i) or section 2(1)(c) of the ^{M4}Finance Act 1894.
- (7) Subsection (3) above applies only to the extent that the principal value in respect of which the duty is payable as mentioned therein does not exceed £250,000 ; and any excess shall be attributed to duty in respect of the shares, securities, business or interest concerned in proportion to their respective values.

Textual Amendments

F11 Words in s. 48(1) substituted (21.7.2009) by Finance Act 2009 (c. 10), s. 105(4)(a)

Modifications etc. (not altering text)

- C3** The text of s. 48 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.
- C4** S. 48 amended by Companies Consolidation (Consequential Provisions) Act 1985 (c. 9, SIF 27), sch. 2, and (*retrosp.*) by Finance Act 1989 (c. 26, SIF 63:1), s. 180(1)(4)

Marginal Citations

- M1** 1971 c. 68.
M2 1971 c. 27 (N.I.).
M3 1948 c. 38.
M4 1894 c. 30.

49 Abolition of estate duty and transitional provisions.

- (1) Estate duty shall not be levied on the principal value of any property passing on a death occurring after the passing of this Act ; and the enactments relating to estate duty shall have effect in relation to a death occurring before the passing of this Act but after 12th November 1974 subject to the amendments specified in Schedule 11 to this Act.
- (2) Part II of Schedule 8 to this Act shall have effect for making, in relation to deaths occurring after 12th November 1974, provisions with respect to estate duty similar to those made with respect to capital transfer tax by Part I of that Schedule.
- (3) ^{F12}
- (4) Where estate duty is under section 61(5) of the ^{M5}Finance (1909-10) Act 1910 payable on the net moneys received from the sale of timber, trees or wood when felled or cut during the period referred to therein and that period has not ended before the passing of this Act, that period shall end immediately after the first transfer of value made after the passing of this Act in which the value transferred is, or is determined by reference

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to, the value of the land concerned, other than a transfer exempt by virtue of paragraph 1 of Schedule 6 to this Act.

(5) F12

Textual Amendments

F12 Ss. 20–47, 49(3)(5), 51 repealed by Capital Transfer Tax Act 1984 (c. 51, SIF 65) ss. 274, 277, schs. 7, 9

Modifications etc. (not altering text)

C5 S. 49 amended by Capital Transfer Tax Act 1984 (c. 51, SIF 65), s. 276, sch. 8 para. 4

Marginal Citations

M5 1910 c. 8

50 Final abolition of obsolete death duties.

- (1) After the passing of this Act no person shall in any case be required to account for or pay, and the Board shall not in any case charge, levy, recover or collect—
- (a) any duty described in Schedule 1 to the ^{M6}Finance Act 1894 ;
 - (b) any duty imposed on a representation or inventory by any Act in force before the ^{M7}Customs and Inland Revenue Act 1881 ;
 - (c) any legacy duty, succession duty or settlement estate duty ;
- (including in each case any duty which is then outstanding).
- (2) This section does not affect any right to repayment of or to any allowance in respect of any sum paid before the passing of this Act on account of any such duty.

Modifications etc. (not altering text)

C6 The text of ss. 50, 52(3), 54(1), 57(1)(a)(b), (2)(in part), 58, Sch. 4 para. 38(2), Sch. 8 Pt. II (ss. 12–16), Sch. 11, Sch. 13 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

Marginal Citations

M6 1894 c. 30.

M7 1881 c. 12.

Supplemental

51 F13

Textual Amendments

F13 Ss. 20–47, 49(3)(5), 51 repealed by Capital Transfer Tax Act 1984 (c. 51, SIF 65) ss. 274, 277, schs. 7, 9

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1975. (See end of Document for details)

52 Consequential amendments and repeals.

- (1) In consequence of the preceding provisions of this Part of this Act the enactments mentioned in Schedule 12 to this Act shall have effect subject to the amendments specified therein.
- (2) The enactments mentioned in Part I of Schedule 13 to this Act are hereby repealed, to the extent specified in the third column of that Part—
 - (a) in relation to deaths occurring after the passing of this Act; and
 - (b) so far as they relate to the duties mentioned in section 50 of this Act, in relation to any death.
- (3) The repeal by this section of any enactment relating to a duty mentioned in section 50 of this Act shall not affect its operation for the purposes of any such right to repayment or allowance as is referred to in subsection (2) of that section.

Modifications etc. (not altering text)

C7 The text of ss. 50, 52(3), 54(1), 57(1)(a)(b), (2)(in part), 58, Sch. 4 para. 38(2), Sch. 8 Pt. II (ss. 12–16), Sch. 11, Sch. 13 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

PART IV

MISCELLANEOUS AND GENERAL

53 ^{F14}

Textual Amendments

F14 S. 53 repealed with savings by [Capital Gains Tax Act 1979](#) (c. 14, SIF 63:2), s. 158, **Sch. 8**

^{F15}**54**

Textual Amendments

F15 S. 54 repealed (29.4.1996 with effect as in accordance with Sch. 22) by [1996 c. 8, s. 205](#), **Sch. 41 Pt. V(12)**

55 ^{F16}

Textual Amendments

F16 S. 55 repealed by [Finance Act 1984](#) (c. 43, SIF 99:3), s. 128(6), **Sch. 23 Pt. XIV**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1975. (See end of Document for details)

F17 56

Textual Amendments

F17 S. 56 repealed (1.4.2001) by 2000 c. 20, ss. 3(4), 29(2), **Sch. 2**; S.I. 2000/3349, **art. 3(1)(b)** (with transitional provisions in **art. 5**)

F18 57 **Appointment of General Commissioners in Scotland, and amendment of declaration to be made by certain officers.**

Textual Amendments

F18 S. 57 omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 67**

F19 58

Textual Amendments

F19 S. 58 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19**, Pt.IV; S.I. 1991/2021, **art.2** .

59 Citation, interpretation, construction and repeals.

- (1) This Act may be cited as the Finance Act 1975.
- (2) In this Act “the Taxes Act” means the Income and Corporation Tax Act 1970.
- (3) In this Act—
 - (a) **F20**
 - (b) Part II, so far as it relates to income tax, shall be construed as one with the Income Tax Acts and, so far as it relates to corporation tax, shall be construed as one with the Corporation Tax Acts.
- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- (5) The enactments mentioned in Schedule 13 to this Act are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

Textual Amendments

F20 S. 59(3)(a) repealed by Value Added Tax Act 1983 (c. 55, SIF 40:2), s. 50(2), **sch. 11**

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1975.