

Status: Point in time view as at 01/10/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 1(3).

WINE: RATES OF DUTY

Modifications etc. (not altering text)

- C1** The text of Sch. 1 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Description of wine	Rates of duty per hectolitre
	£
Wine of a strength—	
not exceeding 15 per cent. ...	106.80
exceeding 15 but not exceeding 18 per cent.	137.90
exceeding 18 but not exceeding 22 per cent.	162.30
exceeding 22 per cent. ...	162.30 plus £14.47 for every 1 per cent. or part of 1 per cent. in excess of 22 per cent.; each of the above rates of duty being, in the case of sparkling wine, increased by £23.45 per hectolitre.

SCHEDULE

2.
F1

Textual Amendments

- F1** Sch. 2 repealed by Finance Act 1984 (c. 43), s. 128(6), Sch. 23 Pt. I

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SCHEDULE 3

Section 5(2).

PROVISIONS SUBSTITUTED IN VEHICLES (EXCISE) ACT 1971 (C. 10)

Modifications etc. (not altering text)

- C2** The text of Schs. 3 and 4 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

I

PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 1

Description of vehicle	Rate of duty
	£
1. Bicycles and tricycles of which the cylinder capacity of the engine does not exceed 150 cubic centimetres	8.00
2. Bicycles of which the cylinder capacity of the engine exceeds 150 cubic centimetres but does not exceed 250 cubic centimetres; tricycles (other than those in the foregoing paragraph) and vehicles (other than mowing machines) with more than three wheels, being tricycles and vehicles neither constructed nor adapted for use nor used for the carriage of a driver or passenger	16.00
3. Bicycles and tricycles not in the foregoing paragraphs ...	32.00

II

PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 2

Description of vehicle	Rate of duty
	£
Hackney carriages	40.00
	with an additional 80p for each person above 20 (excluding the driver) for which the vehicle has seating capacity.

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III

PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 3

1. Description of vehicle	Weight unladen of vehicle		Rate of duty	
	2. Exceeding	3. Not exceeding	4. Initial	5. Additional for each ton or part of a ton in excess of the weight in column 2
			£	£
1. Agricultural machines; digging machines; mobile cranes; works trucks; mowing machines; fishermen's tractors.			13.50	
2. Haulage vehicles, being showmen's vehicles.		7¼ tons	130.00	
	7¼ tons	8 tons	156.00	
		8 tons	10 tons	183.00
		10 tons	183.00	28.00
3. Haulage vehicles, not being showmen's vehicles.		2 tons	155.00	
	2 tons	4 tons	278.00	
		4 tons	6 tons	402.00
		6 tons	7¼ tons	525.00
		7¼ tons	8 tons	642.00
		8 tons	10 tons	642.00
		10 tons	860.00	109.00
				123.00

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IV

PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 4 TABLES SHOWING ANNUAL RATES OF DUTY ON GOODS VEHICLES

TABLE A

GENERAL RATES OF DUTY

1. Description of vehicle	Weight unladen of vehicle		Rate of duty	
	2. Exceeding	3. Not exceeding	4. Initial	5. Additional for each $\frac{1}{4}$ ton or part of a $\frac{1}{4}$ ton in excess of the weight in column 2
			£	£
1. Farmers' goods vehicles ...		12 cwt.	46	
	12 cwt.	16 cwt.	50	
	16 cwt.	1 ton	54	
	1 ton	3 tons	53	7
	3 tons	4 tons	106	5
	4 tons	7 tons	126	4
	7 tons	9 tons	176	2
2. Showmen's goods vehicles ...		12 cwt.	46	
	12 cwt.	16 cwt.	50	
	16 cwt.	1 ton	54	
	1 ton	3 tons	53	7
	3 tons	4 tons	106	5
	4 tons	6 tons	126	4
	6 tons	9 tons	156	7
3. Tower wagons		12 cwt.	62	
	12 cwt.	16 cwt.	69	
	16 cwt.	1 ton	78	
	1 ton	4 tons	77	8

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	4 tons	6 tons	171	9
	6 tons	9 tons	242	8
	9 tons		394	15
4. Goods vehicles not included in any of the foregoing provisions of this Part of this Schedule.		1 ton	80	
	1 ton	1¼ tons	90	
	1¼ tons	1½ tons	100	
	1½ tons	3 tons	130	22
	3 tons	4 tons	264	23
	4 tons	9 tons	340	40
	9 tons	10 tons	1,351	48
	10 tons		1,537	57

TABLE B

RATES OF DUTY ON GOODS VEHICLES USED FOR DRAWING TRAILERS

1. Description of vehicle	Weight unladen of vehicle		4. Rate of duty £
	2. Exceeding	3. Not exceeding	
1. Showmen's goods vehicles	—	—	41
2. Other goods vehicles	—	11 tons	41
	1½ tons	3 tons	55
	3 tons	4 tons	92
	4 tons	6 tons	139
	6 tons	9 tons	173
	9 tons	—	210

V

PROVISIONS SUBSTITUTED FOR PART II OF SCHEDULE 5

Description of vehicle	Rate of duty £
1. Vehicles not exceeding seven horse-power, if registered under the Roads Act 1920 for the first time before 1st January 1947	57.00
2. Vehicles not included above	80.00

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F²SCHEDULE 4

(REPEALED 1.10.1991) F² . . .

Textual Amendments

- F2** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F³I

F³ . . .

Textual Amendments

- F3** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F⁴II

F⁴ . . .

Textual Amendments

- F4** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F⁵III

F⁵ . . .

Textual Amendments

- F5** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

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F6 **IV**

F6 . . .

Textual Amendments

F6 Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**, Note; S.I. 1991/2021, art.2.

TABLE A

F7 . . .

Textual Amendments

F7 Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**, Note; S.I. 1991/2021, **art. 2**

F8 **V**

F8 . . .

Textual Amendments

F8 Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**, Note; S.I. 1991/2021, **art.2**.

SCHEDULE 5

Sections 5(4) and 6(4).

ANNUAL RATES OF DUTY ON GOODS VEHICLES

Modifications etc. (not altering text)

C3 The text of Sch. 5 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

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PART A

PROVISIONS HAVING EFFECT AS SCHEDULE 4 TO THE ^{M1}VEHICLES
(EXCISE) ACT 1971 AND (AS MODIFIED BY PART B OF THIS SCHEDULE) AS
SCHEDULE 4 TO THE ^{M2}VEHICLES (EXCISE) ACT (NORTHERN IRELAND) 1972

Marginal Citations

M1 1971 c.10

M2 1972 c. 10 (N.I.).

PART I

GENERAL PROVISIONS

Vehicles chargeable at the basic rate of duty

- 1 (1) Subject to paragraphs 5 and 6 below, the annual rate of duty applicable to a goods vehicle—
- (a) which has a plated gross weight or a plated train weight which does not exceed 7.5 tonnes; or
 - (b) which has neither a plated gross weight nor a plated train weight but which has an unladen weight which exceeds 1,525 kilograms; or
 - (c) which is a tower wagon, having an unladen weight which exceeds 1,525 kilograms;
- shall be £170.
- (2) Any reference in the following provisions of this Schedule to the basic rate of duty is a reference to the annual rate of duty for the time being applicable to vehicles falling within sub-paragraph (1) above.

Vehicles exceeding 7.5 but not exceeding 12 tonnes plated weight

- 2 Subject to paragraphs 1(1)(c) above and 6 below, the annual rate of duty applicable to a goods vehicle which has a plated gross weight or a plated train weight which exceeds 7.5 tonnes but does not exceed 12 tonnes shall be £360.

Rigid goods vehicles exceeding 12 tonnes plated gross weight

- 3 (1) Subject to the provisions of this Schedule, the annual rate of duty applicable to a goods vehicle which is a rigid goods vehicle and has a plated gross weight which exceeds 12 tonnes shall be determined in accordance with Table A in Part II of this Schedule by reference to—
- (a) the plated gross weight of the vehicle; and
 - (b) the number of axles on the vehicle.

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- (2) If a rigid goods vehicle to which sub-paragraph (1) above applies is used for drawing a trailer which—
- (a) has a plated gross weight exceeding 4 tonnes; and
 - (b) when so drawn, is used for the conveyance of goods or burden;
- the annual rate of duty applicable to it in accordance with that sub-paragraph shall be increased by the amount of the supplement which, in accordance with Table B in Part II of this Schedule, is appropriate to the gross plated weight of the trailer being drawn.

Tractor units exceeding 12 tonnes plated train weight

- 4 (1) This paragraph applies to a tractor unit which has a plated train weight exceeding 12 tonnes.
- (2) The annual rate of duty applicable to a tractor unit to which this paragraph applies and which has not more than two axles shall be determined, subject to the following provisions of this Schedule, in accordance with Table C in Part II of this Schedule by reference to—
- (a) the plated train weight of the tractor unit; and
 - (b) the types of semi-trailers, distinguished according to the number of their axles, which are to be drawn by it.
- (3) The annual rate of duty applicable to a tractor unit to which this paragraph applies and which has three or more axles shall be determined subject to the following provisions of this Schedule in accordance with Table D in Part II of this Schedule by reference to—
- (a) the plated train weight of the tractor unit; and
 - (b) the types of semi-trailers, distinguished according to the number of their axles, which are to be drawn by it.

Special types of vehicles

- 5 (1) This paragraph applies to a goods vehicle—
- (a) which has an unladen weight exceeding 1,525 kilograms; and
 - (b) which does not comply with regulations under section 40 of the ^{M3}Road Traffic Act 1972 (construction and use regulations); and
 - (c) which is for the time being authorised for use on roads by virtue of an order under section 42 of that Act (authorisation of special vehicles).
- (2) The annual rate of duty applicable to a goods vehicle to which this paragraph applies and which falls within a class specified by an order of the Secretary of State made for the purposes of this paragraph shall be determined, on the basis of the assumption in sub-paragraph (3) below, by the application of Table A, Table C or Table D in Part II of this Schedule, according to whether the vehicle is a rigid goods vehicle or a tractor unit and, in the latter case, according to the number of its axles.
- (3) The assumptions referred to in sub-paragraph (2) above are—
- (a) where Table A applies, that the vehicle has a plated gross weight which exceeds 30 tonnes but does not exceed 30.49 tonnes; and

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- (b) where Table C or Table D applies, that the vehicle has a plated train weight which exceeds 32 tonnes but does not exceed 32.52 tonnes.
- (4) In the case of a goods vehicle to which this paragraph applies and which does not fall within such class as is referred to in sub-paragraph (2) above, the annual rate of duty shall be the basic rate of duty.
- (5) The power to make an order under sub-paragraph (2) above shall be exercisable by statutory instrument ; but no such order shall be made unless a draft of it has been laid before Parliament and approved by a resolution of each House of Parliament.

Marginal Citations

M3 1972 c. 20.

Farmer's goods vehicles and showmen's goods vehicles

- 6 (1) If the unladen weight of—
- (a) a farmer's goods vehicle; or
 - (b) a showman's goods vehicle;
- does not exceed 1,525 kilograms, the annual rate of duty applicable to it shall be £60.
- (2) If a farmer's goods vehicle or a showman's goods vehicle has a plated gross weight or a plated train weight, the annual rate of duty applicable to it shall be—
- (a) £100, if that weight does not exceed 7.5 tonnes;
 - (b) £130, if that weight exceeds 7.5 tonnes but does not exceed 12 tonnes; and
 - (c) the appropriate Part II rate, if that weight exceeds 12 tonnes.
- (3) In sub-paragraph (2) above the "appropriate Part II rate" means the rate determined in accordance with paragraph 3 or, as the case may be, 4 above but by reference—
- (a) in the case of a farmer's goods vehicle, to Table A(1), Table B(1), Table C(1) or, as the case may be, Table D(1) in Part II of this Schedule, in place of the corresponding Table referred to in that paragraph; and
 - (b) in the case of a showman's goods vehicle, to Table A(2), Table B(2), Table C(2) or, as the case may be, Table D(2) in Part II of this Schedule, in place of the corresponding Table referred to in that paragraph.
- (4) In the case of any other farmer's goods vehicle or showman's goods vehicle, the annual rate of duty applicable to it shall be £100.

Smaller goods vehicles

- 7 If a goods vehicle—
- (a) has an unladen weight which does not exceed 1,525 kilograms; and
 - (b) does not fall within paragraph 6 above;
- the annual rate of duty applicable to it shall be £80.

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Vehicles treated as having reduced plated weights

- 8
- (1) The Secretary of State may by regulations provide that, on an application made in accordance with the regulations, the goods vehicle to which the application relates shall be treated for the purposes of this Schedule as if its plated gross weight or plated train weight (the “operating weight”) specified in the application.
 - (2) Where, following an application duly made in accordance with the regulations, a licence is issued for the vehicle concerned at the rate of duty applicable to the operating weight, that weight shall be shown on the licence.
 - (3) The regulations may provide that the use of any vehicle in respect of which a lower rate of duty is chargeable by virtue of this paragraph shall be subject to prescribed conditions and to such further conditions as the Secretary of State may think fit to impose in any particular case.
 - (4) In any case where a vehicle in respect of which a lower rate of duty has been charged by virtue of this paragraph is used in contravention of a condition imposed by virtue of sub-paragraph (3) above, then—
 - (a) the higher rate of duty applicable to its plated gross weight or plated train weight shall become chargeable as from the date of the contravention; and
 - (b) section 19 of this Act shall apply as if—
 - (i) that higher rate had become chargeable under subsection (1) of that section by reason of the vehicle being used as mentioned in that subsection; and
 - (ii) subsections (5) to (9) were omitted.

Plated and unladen weights

- 9
- (1) Any reference in this Schedule to the plated gross weight of a goods vehicle or trailer is a reference—
 - (a) to that plated weight, within the meaning of Part II of the Road Traffic Act 1972, which is the maximum gross weight which may not be exceeded in Great Britain for the vehicle or trailer in question; or
 - (b) in the case of any trailer which may lawfully be used in Great Britain without a plated gross weight, to the maximum laden weight at which the trailer may lawfully be used in Great Britain.
 - (2) Any reference in this Schedule to the plated train weight of a vehicle is a reference to that plated weight, within the meaning of the said Part II, which is the maximum gross weight which may not be exceeded in Great Britain for an articulated vehicle consisting of the vehicle in question and any semi-trailer which may be drawn by it.
 - (3) A mechanically propelled vehicle which—
 - (a) is constructed or adapted for use and used for the conveyance of a machine or contrivance and no other load except articles used in connection with the machine or contrivance; and
 - (b) is not a vehicle for which an annual rate of duty is specified in Schedule 3 to this Act; and
 - (c) has neither a plated gross weight nor a plated train weight,

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shall, notwithstanding that the machine or contrivance is built in as part of the vehicle, be chargeable with duty at the rate which would be applicable if the machine or contrivance were burden.

Goods vehicles used partly for private purposes

- 10 (1) Where a goods vehicle is partly used for private purposes, the annual rate of duty applicable to it shall, if apart from this paragraph it would be less, be the rate determined in accordance with Schedule 5 to this Act.
- (2) A vehicle shall not be prevented from being a farmer's goods vehicle for the purposes of this Schedule solely by reason of its being used partly for private purposes.
- (3) In this paragraph "partly used for private purposes" means used partly otherwise than for the conveyance of goods or burden for hire or reward or for or in connection with a trade or business.

Exempted vehicles

- 11 Duty shall not be chargeable by virtue of this Schedule in respect of—
- (a) a vehicle chargeable with duty by virtue of Schedule 1 to this Act;
 - (b) an agricultural machine which is a goods vehicle by reason of the fact that it is constructed or adapted for use, and used, for the conveyance of farming or forestry implements fitted to it for operation while so fitted;
 - (c) a mobile crane, works truck or fisherman's tractor; or
 - (d) a vehicle which, though constructed or adapted for use for the conveyance of goods or burden, is not so used for hire or reward or for or in connection with a trade or business.
- 12 (1) This paragraph and paragraph 13 below apply to agricultural machines which do not draw trailers.
- (2) Subject to paragraph 13 below, a vehicle to which this paragraph applies shall not be chargeable with duty by virtue of this Schedule by reason of the fact that it is constructed or adapted for use and used for the conveyance of permitted goods or burden if they are carried in or on not more than one appliance and the conditions mentioned in sub-paragraph (3) below are satisfied.
- (3) The conditions are that—
- (a) the appliance is fitted either to the front or to the back of the vehicle;
 - (b) the appliance is removable;
 - (c) the area of the horizontal plane enclosed by verticle lines passing through the outside edges of the appliance is not, when the appliance is in the position in which it is carried when the vehicle is travelling and the appliance is loaded, greater than—
 - (i) 0.65 of a square metre, if the appliance is carried at the front; or
 - (ii) 1.394 square metres, if it is carried at the back.

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- (4) In sub-paragraph (2) above “permitted goods or burden” means goods or burden the haulage of which is permissible under paragraph 2(1) of Schedule 3 to this Act.
- (5) Sub-paragraph (2) above does not apply—
- (a) to the use of a vehicle on a public road more than 15 miles from a farm occupied by the person in whose name the vehicle is registered under this Act;
 - (b) to three-wheeled vehicles; or
 - (c) to any vehicle in respect of which the distance between the centre of the area of contact with the road surface of the relevant wheel and that of the nearest wheel on the other side of the vehicle is less than 1.22 metres.
- (6) In sub-paragraph (5)(c) above “relevant wheel” means—
- (a) in a case where only one appliance is being used for the carriage of goods or burden and that appliance is fitted to the back of the vehicle, a back wheel; and
 - (b) in any other case, any wheel on a side of the vehicle.
- (7) For the purposes of this paragraph a vehicle which has two wheels at the front shall, if the distance between them (measured between the centres of their respective areas of contact with the road) is less than 46 centimetres, be treated as a three-wheeled vehicle.
- 13 (1) This paragraph shall have effect in relation to any vehicle fitted with an appliance of any description prescribed for the purposes of all or any of the provisions of this paragraph by regulations under this paragraph.
- (2) The limitation in paragraph 12(2) above to one appliance shall have effect as a limitation to two appliances of which at least one must be an appliance prescribed for the purposes of this sub-paragraph ; but if two appliances are used they must be fitted at opposite ends of the vehicle.
- (3) Regulations under this paragraph may provide for all or any of the following matters where an appliance prescribed for the purposes of this paragraph is being used, that is to say, that paragraph 12(2) above shall not apply unless the prescribed appliance is fitted to the prescribed end of the vehicle, or unless the use of the prescribed or any appliance is limited to prescribed goods or burden or to use in prescribed circumstances.
- (4) Regulations under this paragraph may provide that paragraph 12(3)(c) above shall not have effect in relation to appliances prescribed for the purposes of this sub-paragraph, but that in relation to those appliances paragraph 12(5)(a) above shall have effect with the substitution of such shorter distance as may be prescribed.
- (5) In sub-paragraphs (2) to (4) above references to use are references to use for the carriage of goods or burden ; and regulations under this paragraph may make different provision in relation to different descriptions of prescribed appliances.

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Tractor units used with semi-trailers having only one axle when duty paid by reference to use with semi-trailers having more than one axle

- 14 (1) This paragraph applies in any case where—
- (a) a vehicle licence has been taken out for a tractor unit having two axles which is to be used only with semi-trailers with not less than two axles or for a tractor unit having two axles which is to be used only with semi-trailers with not less than three axles; and
 - (b) the rate of duty paid on taking out the licence is equal to or exceeds the rate of duty applicable to a tractor unit having two axles—
 - (i) which has a plated train weight equal to the maximum laden weight at which a tractor unit having two axles may lawfully be used in Great Britain with a semi-trailer with a single axle; and
 - (ii) which is to be used with semi-trailers with any number of axles.
- (2) If, in a case to which this paragraph applies, the tractor unit is used with a semi-trailer with a single axle and, when so used, the laden weight of the tractor unit and semi-trailer taken together does not exceed the maximum laden weight mentioned in subparagraph (1)(b)(i) above, the tractor unit shall, when so used, be taken to be licensed in accordance with the requirements of this Act.

Interpretation

- 15 (1) In this Schedule, unless the context otherwise requires—
- “agricultural machine” has the same meaning as in Schedule 3 to this Act;
 - “axle” includes—
 - (i) two or more stub axles which are fitted on opposite sides of the longitudinal axis of the vehicle so as to form—
 - (a) a pair in the case of two stub axles, and
 - (b) pairs in the case of more than two stub axles,
 - (ii) a single stub axle which is not one of a pair; and
 - (iii) a retractable axle;
 - “basic rate of duty” has the meaning given by paragraph 1(2);
 - “business” includes the performance by a local or public authority of its functions;
 - “farmer’s goods vehicle” means, subject to paragraph 10(2) above, a goods vehicle registered under this Act in the name of a person engaged in agriculture and used on public roads solely by him for the purpose of the conveyance of the produce of, or of articles required for the purposes of, the agricultural land which he occupies, and for no other purposes;
 - “fishermen’s tractor” has the same meaning as in Schedule 3 to this Act;
 - “goods vehicle” means a mechanically propelled vehicle (including a tricycle as defined in Schedule 1 to this Act and weighing more than 425 kilograms unladen) constructed or adapted for use and used for the conveyance of goods or burden of any description, whether in the course of trade or otherwise;
 - “mobile crane” has the same meaning as in Schedule 3 to this Act;
 - “rigid goods vehicle” means a goods vehicle which is not a tractor unit;

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“showman’s goods vehicle” means a showman’s vehicle which is a goods vehicle and is permanently fitted with a living van or some other special type of body or superstructure, forming part of the equipment of the show of the person in whose name the vehicle is registered under this Act;

“showman’s vehicle” has the same meaning as in Schedule 3 to this Act;

“stub axle” means an axle on which only one wheel is mounted;

“tower wagon” means a goods vehicle—

- (a) into which there is built, as part of the vehicle, any expanding or extensible contrivance designed for facilitating the erection, inspection, repair or maintenance of overhead structures or equipment; and
- (b) which is neither constructed nor adapted for use nor used for the conveyance of any load, except such a contrivance and articles used in connection therewith;

“tractor unit” means a goods vehicle to which a semi-trailer may be so attached that part of the semi-trailer is super-imposed on part of the goods vehicle and that when the semi-trailer is uniformly loaded not less than 20 per cent. of the weight of its load is borne by the goods vehicle;

“trailer” shall be construed in accordance with sub-paragraph (2) below;

“unladen weight” has the same meaning as it has for the purposes of the ^{M4}Road Traffic Act 1972 by virtue of section 194 of that Act; and

“works truck” has the same meaning as in Schedule 3 to this Act.

(2) In this Schedule “trailer” does not include—

- (a) an appliance constructed and used solely for the purpose of distributing on the road loose gritting material;
- (b) a snow plough;
- (c) a road construction vehicle as defined in section 4(2) of this Act;
- (d) a farming implement not constructed or adapted for the conveyance of goods or burden of any description, when drawn by a farmer’s goods vehicle;
- (e) a trailer used solely for the carriage of a container for holding gas for the propulsion of the vehicle by which it is drawn, or plant and materials for producing such gas.

PART II
TABLE A
RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING
12 TONNES PLATED GROSS WEIGHT
GENERAL RATES

Plated gross weight of vehicle		Rate of duty		
1 Exceeding	2 Not exceeding	3 Two axle vehicle	4 Three axle vehicle	5 Four or more axle vehicle
tonnes	tonnes	£	£	£
12	13	450	360	360
13	14	450	360	360
14	15	610	360	360
15	16	670	360	360
16	17	730	360	360
17	18	—	420	360
18	19	—	490	360
19	20	—	560	360
20	21	—	640	360
21	22	—	730	430
22	23	—	820	520
23	24	—	920	620
24	25	—	1,030	730
25	26	—	—	850
26	27	—	—	980
27	28	—	—	1,120
28	29	—	—	1,270
29	30	—	—	1,430
30	30-49	—	—	1,620

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TABLE A(1)
 RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING
 12 TONNES PLATED GROSS WEIGHT
 RATES FOR FARMERS' GOODS VEHICLES

Plated gross weight of vehicle		Rate of duty		
1	2	3	4	5
Exceeding	Not exceeding	Two axle vehicle	Three axle vehicle	Four or more axle vehicle
tonnes	tonnes	£	£	£
12	13	150	130	130
13	14	155	130	130
14	15	160	135	130
15	16	165	140	130
16	17	170	145	130
17	18	—	150	130
18	19	—	155	135
19	20	—	160	140
20	21	—	165	145
21	22	—	170	150
22	23	—	175	155
23	24	—	180	160
24	25	—	190	165
25	26	—	—	180
26	27	—	—	200
27	28	—	—	220
28	29	—	—	240
29	30	—	—	260
30	30-49	—	—	280

TABLE A(2)

RATES OF DUTY ON RIGID GOODS VEHICLES EXCEEDING
 12 TONNES PLATED GROSS WEIGHT
 RATES FOR SHOWMEN'S GOODS VEHICLES

Plated gross weight of vehicle		Rate of duty		
1	2	3	4	5
Exceeding	Not exceeding	Two axle vehicle	Three axle vehicle	Four or more axle vehicle
tonnes	tonnes	£	£	£
12	13	150	130	130
13	14	155	130	130
14	15	160	135	130
15	16	165	140	130
16	17	170	145	130
17	18	—	150	135
18	19	—	155	140
19	20	—	165	145
20	21	—	175	155
21	22	—	185	165
22	23	—	195	175
23	24	—	210	185
24	25	—	225	200
25	26	—	—	220
26	27	—	—	245
27	28	—	—	270
28	29	—	—	295
29	30	—	—	320
30	30-49	—	—	350

TABLE B
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES
 OVER 12 TONNES USED FOR DRAWING TRAILERS EXCEEDING
 4 TONNES PLATED GROSS WEIGHT
 GENERAL RATES

Gross weight of trailer		Duty supplement
Exceeding	Not exceeding	
tonnes	tonnes	£
4	8	75
8	10	100
10	12	125
12	14	175
14	—	250

TABLE B(1)
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES
 OVER 12 TONNES USED FOR DRAWING TRAILERS EXCEEDING
 4 TONNES PLATED GROSS WEIGHT
 RATES FOR FARMERS' GOODS VEHICLES

Gross weight of trailer		Duty supplement
Exceeding	Not exceeding	
tonnes	tonnes	£
4	8	75
8	10	100
10	12	125
12	14	175
14	—	250

TABLE B(2)
 SUPPLEMENTARY RATES OF DUTY ON RIGID GOODS VEHICLES
 OVER 12 TONNES USED FOR DRAWING TRAILERS EXCEEDING
 4 TONNES PLATED GROSS WEIGHT
 RATES FOR SHOWMEN'S GOODS VEHICLES

Gross weight of trailer		Duty supplement
Exceeding	Not exceeding	
—	—	£
—	—	75

Status: Point in time view as at 01/10/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

TABLE C
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES
 PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES
 GENERAL RATES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	13	470	470	470
13	14	520	470	470
14	15	570	470	470
15	16	620	470	470
16	17	680	470	470
17	18	730	470	470
18	19	790	470	470
19	20	850	470	470
20	21	920	520	470
21	22	990	580	470
22	23	1,060	650	470
23	24	1,130	730	470
24	25	1,210	820	470
25	26	1,210	920	550
26	27	1,210	1,040	650
27	28	1,210	1,160	750
28	29	1,380	1,380	870
29	30	1,400	1,400	990
30	31	1,530	1,530	1,110
31	32	1,670	1,670	1,230
32	32-52	1,820	1,820	1,350

TABLE C(1)
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES
 PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES
 RATES FOR FARMERS' GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	13	150	150	150
13	14	155	150	150
14	15	160	150	150
15	16	165	150	150
16	17	170	150	150
17	18	175	150	150
18	19	180	150	150
19	20	185	150	150
20	21	190	150	150
21	22	195	155	150
22	23	200	160	150
23	24	210	165	150
24	25	220	170	150
25	26	220	180	150
26	27	220	190	160
27	28	220	200	170
28	29	220	215	180
29	30	235	235	190
30	31	245	245	210
31	32	275	275	230
32	32-52	295	295	250

TABLE C(2)
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES
 PLATED TRAIN WEIGHT AND HAVING ONLY 2 AXLES
 RATES FOR SHOWMEN'S GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	13	150	150	150
13	14	155	150	150
14	15	160	150	150
15	16	165	150	150
16	17	170	150	150
17	18	175	150	150
18	19	180	150	150
19	20	190	155	150
20	21	200	160	150
21	22	215	170	150
22	23	230	180	160
23	24	245	190	170
24	25	260	200	180
25	26	260	215	190
26	27	260	235	200
27	28	260	255	210
28	29	275	275	225
29	30	295	295	240
30	31	320	320	260
31	32	345	345	285
32	32-52	370	370	310

Status: Point in time view as at 01/10/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

TABLE D
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES
 PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES

GENERAL RATES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	20	470	470	470
20	21	520	470	470
21	22	580	470	470
22	23	650	470	470
23	24	730	470	470
24	25	820	470	470
25	26	920	470	470
26	27	1,040	470	470
27	28	1,160	470	470
28	29	1,280	540	470
29	30	1,400	610	470
30	31	1,530	680	470
31	32	1,670	750	470
32	32-52	1,820	820	470

TABLE D(1)
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES
 PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES

RATES FOR FARMERS' GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	20	150	150	150
20	21	150	150	150
21	22	155	150	150
22	23	160	150	150
23	24	165	150	150
24	25	170	150	150
25	26	180	155	150
26	27	190	165	150
27	28	200	175	160
28	29	215	190	170
29	30	235	210	185
30	31	255	230	205
31	32	275	250	225
32	32-52	295	270	245

TABLE D(2)
 RATES OF DUTY ON TRACTOR UNITS EXCEEDING 12 TONNES
 PLATED TRAIN WEIGHT AND HAVING 3 OR MORE AXLES

RATES FOR SHOWMEN'S GOODS VEHICLES

Plated train weight of tractor unit		Rate of duty		
1.	2.	3.	4.	5.
Exceeding	Not exceeding	For a tractor unit to be used with semi-trailers with any number of axles	For a tractor unit to be used only with semi-trailers with not less than two axles	For a tractor unit to be used only with semi-trailers with not less than three axles
tonnes	tonnes	£	£	£
12	18	150	150	150
18	19	150	150	150
19	20	155	155	150
20	21	160	160	150
21	22	170	165	150
22	23	180	170	150
23	24	190	175	150
24	25	200	180	160
25	26	215	190	170
26	27	235	200	180
27	28	255	220	190
28	29	275	240	210
29	30	295	260	230
30	31	320	285	255
31	32	345	310	280
32	32-52	370	335	305

Marginal Citations
 M4 1972 c. 20.

Status: Point in time view as at 01/10/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

F9 PART B

F9 . . .

Textual Amendments

F9 Sch. 5 Pt. B repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F10 16

Textual Amendments

F10 Sch. 5 Pt. B repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

SCHEDULE 6

Section 8.

BETTING AND GAMING DUTIES

Modifications etc. (not altering text)

C4 Part of the text of Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

PART I

GENERAL

1 In this Schedule—
the “1981 Act” means the ^{M5}Betting and Gaming Duties Act 1981; and
the “1972 Act” means the ^{M6}Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.

Marginal Citations

M5 1981 c. 63.
M6 1972 c. 11 (N.I.).

PART II

2 **F11**

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Textual Amendments

F11 Sch. 6 para. 2 repealed by Finance Act 1990 (c. 29, SIF 12:2), s. 132, Sch. 19 Pt. I

PART III

GAMING LICENCE DUTY

- 3 In section 14 of the 1981 Act (rate of duty) for the Table set out in subsection (1) there shall be substituted the following Table—

“ TABLE

Part of gross gaming yield	Rate
The first £500,000	5 per cent.
The next £1,750,000	12½ per cent.
The remainder	25 per cent.”.

PART IV

BINGO DUTY

- 4 In section 17 of the 1981 Act (bingo duty) in subsection (2)(a) (duty by reference to amount paid for bingo cards) after the words “the money taken” there shall be inserted the words “ (if any) ”.
- 5 (1) Schedule 3 to the 1981 Act (exemptions from bingo duty) shall have effect subject to the following provisions of this paragraph.
- (2) For paragraphs 2, 3 and 4 there shall be substituted the following paragraph—

“ *Small-scale bingo*

- 2 (1) Bingo duty shall not be charged in respect of bingo promoted by any person and played on any day in a week (the “chargeable week”) at any premises, other than premises which are licensed under the Gaming Act 1968, if—
- (a) where a person’s eligibility to participate in that bingo depends upon his being a member of a particular society or his being a guest of such a member or of the society—
- (i) the total value of the prizes won on any day in a relevant week at those premises in bingo played by members of that society or by guests of such members or of the society does not exceed £300; and
- (ii) the total value of prizes won during any relevant week at those premises in bingo played by any such persons does not exceed £1,000; and
- (b) in any other case—

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (i) the total value of the prizes won on any day in a relevant week at those premises in bingo promoted by that person does not exceed £300; and
- (ii) the total value of the prizes won during any relevant week at those premises in bingo promoted by that person does not exceed £1,000.

(2) In sub-paragraph (1) above—

“relevant week”, in relation to any chargeable week, means (subject to sub-paragraph (3) below that week or any of the preceding twelve weeks; and

“society” includes any club, institution, organisation or association of persons, by whatever name called, and any separate branch or section of such club, institution, organisation or association but a branch or section shall not be treated as a separate branch or section unless it occupies separate premises.

(3) For the purposes of this paragraph there shall be disregarded any bingo which—

- (a) is played in any week beginning before 27th September 1982; or
- (b) is exempt from duty by virtue of paragraph 5 or 6 below.”

(3) In paragraph 10 (registration of bingo promoters)—

(a) the following sub-paragraph shall be inserted after sub-paragraph (1)—

“(1A) Any person who is a bingo-promoter but is not registered as such and is not a person to whom sub-paragraph (1) above applies shall within five days of the date on which he became a bingo-promoter (disregarding any day which is a Saturday or Sunday or a Bank Holiday) notify the Commissioners of that fact and of the place where the bingo was and (if he intends to continue to promote the playing of bingo which will or may be chargeable with duty) is to be played and apply to be registered as a bingo-promoter.”; and

(b) in sub-paragraph (2) of that paragraph for the words “notifies his intention as aforesaid” there shall be substituted the words “ gives notice to the Commissioners under sub-paragraph (1) or (1A) above ” and at the end of that sub-paragraph there shall be inserted the words—

“Conditions shall not be imposed under this sub-paragraph if the premises at which the bingo in question is or is to be played are not licensed under the Gaming Act 1968.”.

(4) In paragraph 12 (preservation of records by bingo-promoters)—

- (a) in sub-paragraph (1) for the word “bingo-promoter” there shall be substituted the words “ promoter of bingo other than bingo which is exempt from duty by virtue of paragraph 1, 5 or 6 above ”;
- (b) in sub-paragraph (3) for the words “A bingo-promoter” there shall be substituted the words “ Any such promoter of bingo ”; and
- (c) in sub-paragraph (4) for the word “bingo-promoters” there shall be substituted the words “ such promoters of bingo as aforesaid ”.

(5) In paragraph 15 (computation of amount of payments for cards and of the value of prizes) in sub-paragraph (1)—

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (a) for the words from “a bingo-promoter” to “any prize” there shall be substituted the words “ a promoter of bingo as to the amount taken by him or on his behalf on a particular occasion as payment by players for cards or as to the value of the prizes won in bingo promoted by him or by any other promoter on one or more occasions, ”;
 - (b) in sub-paragraph (a) for the words “the bingo-promoter” there shall be substituted the words “ the promoter ”; and
 - (c) in sub-paragraph (b) after the words “amount of duty” there shall be inserted the words “ (if any) ”.
- (6) The following sub-paragraph shall be inserted in paragraph 15 after sub-paragraph (3)—
- “(4) In any case where a promoter of bingo disputes the amount of duty chargeable to and recoverable from him by reference to bingo which is chargeable to duty by reason only that one or other (or both) of the conditions specified in sub-paragraph (1)(a) of paragraph 2 above is not satisfied with respect to that bingo, any information obtained in pursuance of this Schedule relating to bingo promoted by any other person may be disclosed to him and shall be admissible in evidence in any proceedings against him.”

PART V

GAMING MACHINE LICENCE DUTY

Great Britain

6—8. F12

Textual Amendments

F12 Sch. 6 paras. 6–8 repealed by Finance Act 1984 (c. 43, SIF 12:2), s. 128(6), Sch. 23 Pt. II

- 9 In subsection (5) of section 22 of the 1981 Act (lower rate, higher rate and peak rate machines)—
- (a) in paragraph (a) for “2p” there shall be substituted the words “ 5p; and ”; and
 - (b) in paragraph (b) for sub-paragraphs (i) and (ii) there shall be substituted the words “ in any other case ”; and
 - (c) paragraph (c) shall be omitted.

10 F13

Textual Amendments

F13 Sch. 6 para. 10 repealed by Finance Act 1987 (c. 16, SIF 12:2), s. 72(7), Sch. 16 Part II Note 2

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- 11 In subsection (2) of section 23 (rate of duty for half-year licence) after the word “eleven-twentieths” there shall be inserted the words “, and on a quarter-year licence six-twentieths,”.
- 12 In subsection (6) of section 24 of the 1981 Act (penalty for knowingly or recklessly contravening section 24) for sub-paragraph (a) there shall be substituted the following sub-paragraph—
- “(a) on summary conviction to a penalty—
- (i) of the prescribed sum, or
- (ii) of an amount equal to three times the amount of duty payable on a whole-year gaming machine licence for those premises and that machine or, where more than one machine has been provided on those premises in contravention of this section, those machines (whether or not the duty has been paid),
- whichever is the greater, or to imprisonment for a term not exceeding six months or to both such penalty and imprisonment;”.
- 13 In subsection (4) of section 25 of the 1981 Act (gaming machines playable by more than one person)—
- (a) after the words “a machine” in the second place where they occur, there shall be inserted the words “ other than a two-penny machine ”;
- (b) in paragraph (a) for “2p” there shall be substituted “ 5p ”;
- (c) in paragraph (b) for the words from the beginning to “5p” there shall be substituted the words “ in a case not falling within paragraph (a) above; ” and
- (d) paragraph (c) shall be omitted.
- 14 (1) In section 26 of the 1981 Act, in subsection (2) (interpretation) for the definition of “penny machine” there shall be substituted the following definition:—
- ““two-penny machine” means a gaming machine which can only be played by the insertion into the machine of a coin or coins of a denomination, or aggregate denomination, not exceeding 2p”.
- (2) At the end of that section there shall be inserted the following subsection:—
- “(4) Where the game playable by means of a gaming machine can be played more than once for the insertion of a coin or coins of a denomination, or aggregate denomination, exceeding any sum in pence mentioned in section 22(5) or subsection (2) above, the machine is to be treated for the purposes of those provisions as if it can only be played by the insertion into it of a coin of a denomination not exceeding that sum if, in effect, the amount payable to play the game once does not exceed that sum or, where the machine provides differing numbers of games in differing circumstances, cannot exceed that sum.”
- 15 In paragraph 4 of Schedule 4 to 1981 Act (licences not required for March or October in certain cases) for the words from “during March or October” to the end there shall be substituted the words “which have local authority approval under the Gaming Acts—

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (a) during March of any year if the provision of the machine on the premises during April of that year has been authorised by a half-year licence or a quarter-year licence.
- (b) during October of any year if the provision of the machine on the premises during September of that year has been authorised by a half-year licence or a quarter-year licence.”.

16 F14

Textual Amendments
F14 Sch. 6 para. 16 repealed by Finance Act 1984 (c. 43, SIF 12:2), s. 128(6), **Sch. 23 Pt. II**

17 In paragraph 13 of Schedule 4 to the 1981 Act (regulations as to the marking of gaming machines) for the words from “the higher rate” to “penny machines” there shall be substituted the words “ or the higher rate or, as the case may be, as being two-penny machines ”.

18—24. F15

Textual Amendments
F15 Sch. 6 paras. 18–24 repealed by Finance Act 1985 (c. 54, SIF 12:2), s. 77, **Sch. 27 Pt. III** Note 1

SCHEDULES 7—

10. F16

Textual Amendments
F16 Schs. 7–10 repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 31**

SCHEDULES 11,

12. F17

Textual Amendments
F17 Schs. 11, 12 repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), s. 164(4) and Sch. 2

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

SCHEDULE 13

THE INDEXATION ALLOWANCE

Modifications etc. (not altering text)

- C5** See—Finance Act 1985 (c. 54), s. 68(3)(e) and Sch. 19 para. 23Income and Corporation Taxes 1988 (c. 1, SIF 63:1), Sch. 28 para. 4(3) re computation of offshore income gains

PART I

GENERAL

Modifications etc. (not altering text)

- C6** See—Finance Act 1988 (c. 39, SIF 63:1, 2), s. 113

Part disposals

- 1 For the purpose of determining the indexation allowance (if any) on the occasion of a part disposal of an asset, the apportionment under section 35 of the ^{M7} Capital Gains Tax Act 1979 of the sums which make up the relevant allowable expenditure shall be effected before the application of section 87 of this Act and, accordingly, in relation to a part disposal—
- (a) references in section 87 to an item of expenditure shall be construed as references to that part of that item which is so apportioned for the purposes of the computation under Chapter II of Part II of that Act of the [^{F18}unindexed gain or loss] on the part disposal; and
 - (b) no indexation allowance shall be determined by reference to the part of each item of relevant allowable expenditure which is apportioned to the property which remains undisposed of.

Textual Amendments

- F18** Words substituted by Finance Act 1985 (c. 54), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of Finance Act 1985 (c. 54) Part II Ch. IV other than gilt-edged securities (Capital Gains Tax Act 1979 (c. 14, SIF 63:2) Sch. 2) and qualifying corporate bonds (Finance Act 1984 (c. 43, SIF 40:1) s. 64), which are not affected

Marginal Citations

- M7** 1979 c. 14.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Disposals on a no-gain/no-loss basis

- 2 (1) This paragraph applies to a disposal of an asset which falls within subsection (1)(a) of section 86 of this Act if, by virtue of any enactment other than [^{F19}subsection (5) (b) of that section or] any provision of this Schedule, the disposal is treated as one on which neither a gain nor loss accrues to the person making the disposal.
- (2) In relation to a disposal to which this paragraph applies—
“the transferor” means the person making the disposal of the asset concerned; and
“the transferee” means the person acquiring the asset on the disposal.
- (3) On a disposal to which this paragraph applies [^{F19}and which falls within subsection (1)(b) of section 86 of this Act], the amount of the consideration shall be calculated for the purposes of the ^{M8}Gains Tax Act 1979 on the assumption that—
(a) the disposal is one to which that section applies; and
(b) on the disposal [^{F20}an unindexed gain] accrues to the transferor which is equal to the indexation allowance on the disposal;
and, accordingly, the disposal shall be one on which, after taking account of the indexation allowance, neither a gain nor a loss accrues.
- (4) Except as provided by paragraph 3 below, for the purposes of the application of sections 86 and 87 of this Act there shall be disregarded so much of any enactment as provides that, on the subsequent disposal by the transferee of the asset acquired by him on a disposal to which this paragraph applies, the transferor’s acquisition of the asset is to be treated as the transferee’s acquisition of it.

Textual Amendments

F19 Words repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV

F20 Words substituted by [Finance Act 1985 \(c. 54\)](#), s. 68 and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected

Modifications etc. (not altering text)

C7 See also [Income and Corporation Taxes 1988 \(c. 1, SIF 63:1\)](#), [Sch. 28 para. 3\(1\)](#) re computation of offshore income gains

Marginal Citations

M8 1979 c. 14.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

[^{F21} Subsequent disposals following no-gain/no-loss disposals]

Textual Amendments

F21 Sch. 13 para. 3 repealed by Finance Act 1985 (c. 54), ss. 68, 98(6), Schs. 19 Pt. I and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities (Capital Gains Tax Act 1979 (c. 14, SIF 63:2) Sch. 2) and qualifying corporate bonds (Finance Act 1984 (c. 43, SIF 40:1) s. 64), or 28 February 1986 for other securities within the meaning of Finance Act 1985 (c. 54) Part II Ch. IV

- 3 (1) The provisions of this paragraph apply in relation to a disposal by the transferee of the asset acquired by him on a disposal to which paragraph 2 above applies; and in this paragraph—
- (a) “the initial disposal” means the disposal to which paragraph 2 above applies;
 - (b) “the subsequent disposal” means the disposal to which this paragraph applies; and
 - (c) “the transferor” and “the transferee” have the same meaning as in paragraph 2 above.
- (2) If the subsequent disposal is one on which a loss accrues (and, accordingly, is one to which section 86 of this Act does not apply) then, for the purposes of the ^{M9} Capital Gains Tax Act 1979, the amount of that loss shall be taken to be reduced by—
- (a) an amount equal to the indexation allowance (if any) on the initial disposal; or
 - (b) such an amount as will secure that, on the subsequent disposal, neither a gain nor a loss accrues,
- whichever is the less.
- (3) The following provisions of this paragraph apply where the initial disposal is one to which paragraph 2 above applies by reason only of any of the following enactments applying to the initial disposal, namely—
- (a) section 267 or section 273 of [^{F22}the Taxes Act 1970]; or
 - (b) section 44 of the Capital Gains Tax Act 1979; or
 - (c) section 148 of this Act.
- [^{F23}(d) subsection (4) of section 7 of the Finance (No. 2) Act 1983.]
- [^{F24}(e) paragraph 2 of Schedule 2 to the Trustee Savings Banks Act 1985.]
- (4) For the purpose of calculating the indexation allowance (if any) to which the transferee is entitled on the subsequent disposal in a case where the initial disposal falls within sub-paragraph (3) above and the transferor made that disposal outside the qualifying period,—
- (a) subsection (1) of section 86 of this Act shall have effect with the omission of paragraph (b); and
 - (b) the indexed rise in any item of relevant allowable expenditure falling within section 32(1)(a) of the Capital Gains Tax Act 1979 shall be calculated as if, in the definition of RI in the formula in section 87(2) of this Act, the words “which is the twelfth month after that” were omitted, and as if section 87(3) (a) of this Act were also omitted.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (5) For the purpose of calculating the indexation allowance (if any) to which the transferee is entitled on the subsequent disposal in a case where the initial disposal falls within sub-paragraph (3) above and the transferor made that disposal within the qualifying period (so that he was not entitled to any indexation allowance) the transferor's acquisition of the asset shall be treated as being the transferee's acquisition of it.
- (6) If, in a case where sub-paragraph (5) above applies, the subsequent disposal is itself a disposal to which paragraph 2 above applies, that sub-paragraph shall again apply so that the original transferor's acquisition of the asset shall be treated as being the acquisition of it by the transferee under the subsequent disposal; and so on if there is a series of disposals to which paragraph 2 above applies, all occurring within twelve months of the first such disposal.

Textual Amendments

- F22** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [Sch. 29 para. 32](#)
- F23** [Sch. 13 para. 3\(3\)\(d\)](#) added by [Finance \(No. 2\) Act 1983 \(c. 49\)](#), [s. 7\(5\)](#) in relation to disposals on or after 6 April 1983 where the relevant date, as defined in s. 7(1) of that Act, falls after 1 January 1983
- F24** [Sch. 13 para. 3\(3\)\(e\)](#) added by [Trustee Savings Banks Act 1985 \(c. 58\)](#), [s. 5](#) and [Sch. 2 para. 2\(3\)](#)

Marginal Citations

- M9** [1979 c. 14](#).

Receipts etc. which are not treated as disposals but affect relevant allowable expenditure

- 4 (1) This paragraph applies where, in determining the relevant allowable expenditure in relation to a disposal to which section 86 of this Act applies, account is required to be taken, as mentioned in subsection (3) of that section, of any provision of any enactment which, by reference to a relevant event [^{F25}occurring after the beginning of the qualifying period], reduces the whole or any part of an item of expenditure as mentioned in that subsection.
- (2) For the purpose of determining, in a case where this paragraph applies, the indexation allowance (if any) to which the person making the disposal is entitled, not account shall in the first instance be taken of the provision referred to in sub-paragraph (1) above in calculating the indexed rise in the item of expenditure to which that provision applies but, from that indexed rise as so calculated, there shall be deducted a sum equal to the indexed rise (determined as for the purposes of the actual disposal) in a notional item of expenditure which—
- (a) is equal to the amount of the reduction effected by the provision concerned; and
 - (b) was incurred on the date of the relevant event referred to in sub-paragraph (1) above.
- (3) In this paragraph “relevant event” means any event which does not fall to be treated as a disposal for the purposes of the ^{M10}Capital Gains Tax Act 1979.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Textual Amendments

F25 Words repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), [Schs. 19 Pt. I](#) and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV

Marginal Citations

M10 [1979 c. 14](#).

Reorganisations, reconstructions etc.

- 5 (1) This paragraph applies where,—
- (a) by virtue of section 78 of the Capital Gains Tax Act 1979, on a reorganisation the original shares (taken as a single asset) and the new holding (taken as a single asset) fall to be treated as the same asset acquired as the original shares were acquired; and
 - (b) on the reorganisation, a person gives or becomes liable to give any consideration for his new holding or any part of it.
- (2) Where this paragraph applies, so much of the consideration referred to in sub-paragraph (1)(b) above as, on a disposal to which section 86 of this Act applies of the new holding, will, by virtue of section 79(1) of the Capital Gains Tax Act 1979, be treated as having been given for the original shares, shall be treated for the purposes of section 87 of this Act as an item of relevant allowable expenditure incurred not at the time the original shares were acquired but at the time the person concerned gave or became liable to give the consideration (and, accordingly, subsection (5) of section 87 of this Act shall not apply in relation to that item of expenditure).
- (3) In the preceding provisions of this paragraph the expressions “reorganisation”, “the original shares” and “the new holding” have the meanings assigned by section 77 of the Capital Gains Tax Act 1979 except that in a case where, by virtue of any other provision of Chapter II of Part IV of that Act (which extends to conversion of securities, company reconstructions and amalgamations etc.) sections 78 and 79 of that Act apply in circumstances other than a reorganisation (within the meaning of section 77 of that Act), those expressions shall be construed in like manner as they fall to be construed in sections 78 and 79 as so applied.

Calls on shares etc.

- 6 (1) Sub-paragraph (2) below applies where,—
- (a) on a disposal to which section 86 of this Act applies, the relevant allowable expenditure is or includes the amount or value of the consideration given for the issue of shares or securities in, or debentures of, a company; and
 - (b) the whole or some part of that consideration was given after the expiry of the [^{F26}period of twelve months beginning on the date of the issue of the shares, securities or debentures].

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (2) For the purpose of computing the indexation allowance (if any) on the disposal referred to in sub-paragraph (1)(a) above,—
- (a) so much of the consideration as was given after the expiry of the [^{F26}period referred to in sub-paragraph (1)(b) above] shall be regarded as an item of expenditure separate from any consideration given during that period; and
 - (b) subsection (5) of section 87 of this Act shall not apply to that separate item of expenditure which, accordingly, shall be regarded as incurred at the time the consideration in question was actually given.

Textual Amendments

F26 Words substituted by [Finance Act 1985 \(c. 54\), s. 68](#) and Sch. 19 Pt. I for disposals made on or after 6 April 1985, or 1 April 1985 for companies, or 28 February 1986 for securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV other than gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), which are not affected

Options

- 7 (1) This paragraph applies where, on a disposal to which section 86 of this Act applies, the relevant allowable expenditure includes both—
- (a) the cost of acquiring an option binding the grantor to sell (in this paragraph referred to as “the option consideration”); and
 - (b) the cost of acquiring what was sold as a result of the exercise of the option (in this paragraph referred to as “the sale consideration”).
- [^{F27}(2) Where this paragraph applies, the qualifying period in relation to the disposal referred to in sub-paragraph (1) above shall not begin until the date of the sale resulting from the exercise of the option].
- (3) For the purpose of computing the indexation allowance (if any) on the disposal referred to in sub-paragraph (1) above,—
- (a) the option consideration and the sale consideration shall be regarded as separate items of expenditure; and
 - (b) subsection (5) of section 87 of this Act shall apply to neither of those items and, accordingly, they shall be regarded as incurred when the option was acquired and when the sale took place, respectively.
- (4) The preceding provisions of this paragraph have effect notwithstanding section 137 of the ^{M11} Capital Gains Tax Act 1979 (under which the grant of an option and the transaction entered into by the grantor in fulfilment of his obligations under the option are to be treated as a single transaction); but expressions used in this paragraph have the same meaning as in that section and subsection (6) of that section (division of consideration for option both to sell and to buy) applies for the purpose of determining the cost of acquiring an option binding the grantor to sell.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Textual Amendments

- F27** Sch. 13 para. 7(2) repealed by Finance Act 1985 (c. 54), ss. 68, 98(6), Schs. 19 Pt. I and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities (Capital Gains Tax Act 1979 (c. 14, SIF 63:2) Sch. 2) and qualifying corporate bonds (Finance Act 1984 (c. 43, SIF 40:1) s. 64), or 28 February 1986 for other securities within the meaning of Finance Act 1985 (c. 54) Part II Ch. IV

Marginal Citations

- M11** 1979 c. 14.

PART II

EXISTING SHARE POOLS

Modifications etc. (not altering text)

- C8** See Finance Act 1985 (c. 54), s. 68 and Sch. 19 Part II

- 8 (1) The provisions of this Part of this Schedule have effect in relation to a number of securities of the same class which, immediately before the operative date, are held by one person in one capacity and, by virtue of section 65 of the ^{M12} Capital Gains Act 1979 are to be regarded for the purposes of that Act as indistinguishable parts of a single asset (in that section and in this Part of this Schedule referred to as a holding).
- (2) Subject to paragraph 9 below, on and after the operative date,—
- (a) the holding shall continue to be regarded as a single asset for the purposes of the Capital Gains Tax Act 1979 (but one which cannot grow by the acquisition of additional securities of the same class); and
 - (b) the holding shall be treated for the purposes of section 86 of this Act as having been acquired twelve months before the operative date; and
 - (c) every sum which, on a disposal of the holding occurring after the operative date, would be an item of relevant allowable expenditure shall be regarded for the purposes of section 87 of this Act as having been incurred at such a time that the month which determines RI, in the formula in subsection (2) of that section, is March 1982.
- (3) Nothing in sub-paragraph (2) above affects the operation of section 78 of the Capital Gains Tax Act 1979 (equation of original shares and new holding on a reorganisation etc.) in relation to the holding, but without prejudice to paragraph 5 above.
- (4) In this Part of this Schedule “the operative date” means—
- (a) where the holding is held by a company, 1st April 1982; and
 - (b) in any other case, 6th April 1982.

Modifications etc. (not altering text)

- C9** See—Finance Act 1988 (c. 39, SIF 63:1, 2), s. 113

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Marginal Citations

M12 1979 c. 14.

- 9 (1) For the purposes of this paragraph there shall be ascertained—
- (a) the amount which would be the relevant allowable expenditure on a disposal of the whole of the holding on the day in 1982 which immediately precedes the operative date; and
 - (b) the amount which would have been the relevant allowable expenditure on a disposal of the whole of the holding (as then constituted) on the same day in 1981;
- and in this paragraph these amounts are referred to as the 1982 amount and the 1981 amount respectively.
- (2) If the 1982 amount exceeds the 1981 amount, paragraph 8(2) above shall not apply to the holding and the following provisions of this paragraph shall have effect in relation to it.
- (3) Where sub-paragraph (2) above applies, the identification rules set out in sub-paragraph (4) below shall be assumed to have applied in relation to every acquisition or disposal of securities which occurred after the day referred to in sub-paragraph (1) (b) above and before the operative date and which, apart from this paragraph, would have increased or reduced the size of the holding; and accordingly—
- (a) only such of the securities (if any) which constituted the holding on that day as are not identified, by virtue of those rules, with securities disposed of before the operative date shall be regarded as constituting the holding on the operative date; and
 - (b) all securities acquired after that day and before the operative date, so far as they are not so identified with securities disposed of before the operative date, shall be regarded as separate assets.
- (4) The identification rules referred to in sub-paragraph (3) above are—
- (a) that securities disposed of on an earlier date shall be identified before securities disposed of on a later date, and the identification of the securities first disposed of shall accordingly determine the securities which could be comprised in the later disposal; and
 - (b) that securities disposed of shall be identified with securities acquired on a later date rather than with securities acquired on an earlier date; and
 - (c) that securities disposed of shall be identified with securities acquired at different times on any one day in as nearly as may be equal proportions;
- and these rules shall have priority according to the order in which they are set out above.
- (5) In this paragraph and paragraph 10 below—
- (a) “the reduced holding” means the securities referred to in sub-paragraph (3) (a) above; and
 - (b) “relevant allowable expenditure” has, in relation to a disposal taking place at any time, the meaning assigned to it by subsection (2)(b) of section 86 of this Act in relation to a disposal to which that section applies.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (6) Sub-paragraph (2) of paragraph 8 above shall apply in relation to the reduced holding but, so far as paragraph (c) of that sub-paragraph is concerned, subject to paragraph 10(1) below.
- 10 (1) For the purpose of computing the indexation allowance (if any) on a disposal of—
- (a) the reduced holding, or
 - (b) any other securities which, by virtue of sub-paragraph (3)(b) of paragraph 9 above, constitute one or more separate assets,
- the 1982 amount, as defined in that paragraph, shall be apportioned between the reduced holding and that asset or those assets in proportion to a number of securities comprised in each of them on the operative date.
- (2) In relation to a disposal on or after the operative date, the amount apportioned to the reduced holding or to any asset by virtue of sub-paragraph (1) above shall be regarded for all purposes of capital gains tax as the relevant allowable expenditure attributable to the securities comprised in the reduced holding or, as the case may be, in the asset in question.
- (3) For the purposes of section 87(5) of this Act any relevant allowable expenditure which is attributable to any securities by virtue of sub-paragraph (2) above shall be deemed to be expenditure falling within paragraph (a) of subsection (1) of section 32 of the ^{M13}Capital Gains Tax Act 1979.

Modifications etc. (not altering text)

C10 See—[Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), [s. 113](#)

Marginal Citations

M13 1979 c. 14.

- 11 In paragraph 2(2) of Schedule 5 to the Capital Gains Tax Act 1979 (identification of quoted securities held on 6th April 1965 with—among other cases—shares or securities subsequently disposed of) and in paragraph 13(3) of that Schedule (corresponding provisions for unquoted securities etc.) for the words “earlier time” there shall be substituted the words “later time” and for the words “later time” there shall be substituted the words “earlier time”.

SCHEDULES 14—

17.....
F28

Textual Amendments

F28 [Schs. 14—17](#) repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), [ss. 274, 277](#), [Schs. 7, 9](#)

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

SCHEDULE 18

Section 134.

ALTERNATIVE VALUATION OF ETHANE USED FOR PETROCHEMICAL PURPOSES

Modifications etc. (not altering text)

C11 See Finance Act 1986 (c. 41), s. 109(5) and Sch. 21

The election

- 1 (1) An election shall be made—
 - (a) in so far as it is to apply to ethane which is relevantly appropriated, by the participator alone; and
 - (b) in so far as it is to apply to ethane which is disposed of, by the participator and the person to whom it is disposed of.
- (2) An election shall be made in such form as may be prescribed by the Board and shall—
 - (a) identify, by reference to volume, chemical composition and initial treatment, the ethane to which the election is to apply;
 - (b) specify the period, beginning on or after the date of the election and not exceeding fifteen years, which is covered by the election;
 - (c) specify the price formula which is to apply for determining the market values of ethane during that period;
 - (d) specify the petrochemical purposes for which ethane to which the election applies will be used; and
 - (e) specify the place to or at which any such ethane is to be delivered or appropriated.
- (3) The reference in sub-paragraph (2)(a) above to initial treatment is a reference to such initial treatment (if any) as the ethane will have been subjected to before it is disposed of or relevantly appropriated.

Conditions for acceptance of an election

- 2 (1) Subject to sub-paragraphs (2) and (3) below, the Board shall accept an election if they are satisfied that, under a relevant contract (as defined in paragraph 3 below) for the sale at arm's length of the ethane to which the election applies, the contract prices would not differ materially from the market values determined in accordance with the price formula specified in the election ; and if the Board are not so satisfied they shall reject the election.
- (2) The Board shall reject an election if they are not satisfied that the price formula specified in the election is such that the market value of ethane disposed of or relevantly appropriated at any time during the period covered by the election will be readily ascertainable either by reference to the price formula alone or by reference to that formula and to information—
 - (a) which is, or is expected to be at that time, publicly available; and
 - (b) which is not related or dependent, in whole or to any substantial degree, to or on the activities of the person or persons making the election or any person connected or associated with him or them.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (3) The Board shall reject an election if, after receiving notice in writing from the Board, the person or, as the case may be, either of the persons by whom the election was made—
- (a) fails to furnish to the Board, before the appropriate date, any information which the Board may reasonably require for the purpose of determining whether the election should be accepted; or
 - (b) fails to make available for inspection, before the appropriate date, by an officer authorised by the Board any books, accounts or documents in his possession or power which contain any information relevant for that purpose.
- (4) In sub-paragraph (3) above “the appropriate date” means such date as may be specified in the notice concerned, being a date not earlier than one month after the date on which the notice was given.
- (5) Any notice under sub-paragraph (3) above shall be given within the period of three months beginning on the date of the election in question.
- 3 (1) In paragraph 2 above “relevant contract” means a contract which is entered into,—
- (a) if the price formula specified in the election is derived from an actual contract which is identified in the election and was entered into not more than two years before the date of the election, at the time at which that contract was entered into, and
 - (b) in any other case, at the time of the election in question,
- and which incorporates the terms specified in sub-paragraph (2) below, but it is not necessarily a contract for the sale of ethane for petrochemical purposes.
- (2) The terms referred to in sub-paragraph (1) above are—
- (a) that the ethane is required to be delivered at the place in the United Kingdom at which the seller could reasonably be expected to deliver it or, if there is more than one such place, the one nearest to the place of extraction; and
 - (b) that the price formula may be varied only in the event of a substantial and lasting change in the economic circumstances surrounding or underlying the contract and that any such variation may not take place before the expiry of the period of five years beginning on the date of the first delivery of ethane during the period covered by the election.

Notice of acceptance or rejection

- 4 (1) Notice of the acceptance or rejection of an election shall be given to the party or, as the case may be, each of the parties to the election before the expiry of the period of three months beginning on—
- (a) the date of the election, or
 - (b) if a notice has been given under paragraph 2(3) above relating to the election, the date or, as the case may be, the last date which is the appropriate date, as defined in paragraph 2(4) above, in relation to such a notice.
- (2) If no such notice of acceptance or rejection is so given, the Board shall be deemed to have accepted the election and to have given notice of their acceptance on the last day of the period referred to in sub-paragraph (1) above.

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (3) After notice of the acceptance of an election has been given under this paragraph, a change in the identity of the participator or, where appropriate, of the person to whom the ethane in question is disposed of shall not, of itself, affect the continuing operation of the election.

Market value ceasing to be readily ascertainable

- 5 (1) In any case where—
- (a) it appears to the Board that, at some time during the period covered by an election, the market value of ethane to which the election applies has ceased or is ceasing to be readily ascertainable as mentioned in paragraph 2(2) above, and
 - (b) the Board give notice of that fact to the party or, as the case may be, each of the parties to the election and in that notice specify a date for the purposes of this paragraph (which may be a date earlier than that on which the notice is given),
- then, subject to sub-paragraph (2) below, on the date so specified the election shall cease to have effect.
- (2) If—
- (a) within the period of three months beginning on the date of a notice under sub-paragraph (1)(b) above, the party or parties to the election by notice in writing given to the Board specify a new price formula, and
 - (b) the new price formula is accepted by the Board in accordance with paragraph 7 below,
- the election shall continue to have effect and, subject to paragraph 9 below, for the purpose of determining the market value, on and after the date specified in the notice under sub-paragraph (1)(b) above, of ethane to which the election applies, section 134 of this Act shall have effect as if the new price formula were the formula specified in the election.

Price formula ceasing to give realistic market values

- 6 (1) If, at any time after the expiry of the period of five years beginning on the date of the first delivery or relevant appropriation of ethane during the period covered by an election,—
- (a) it appears to the party or parties to the election or, as the case may be, to the Board that, by reason of any substantial and lasting change in any economic circumstances which were relevant at the time referred to in paragraph 3(1) above, the market values determined in accordance with the price formula specified in the election are no longer realistic; and
 - (b) the party or parties to the election give notice of that fact to the Board, or the Board give notice of that fact to the party or, as the case may be, each of the parties to the election,
- then, subject to the following provisions of this paragraph, sub-paragraph (2) below shall apply.
- (2) Where this sub-paragraph applies, the election shall not have effect with respect to any chargeable period beginning after the date of the notice under sub-paragraph (1) (b) above.

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- (3) Before the expiry of the period of three months beginning on the date on which a notice under sub-paragraph (1)(b) above given by the party or parties to the election is received by the Board, the Board shall give notice of acceptance or rejection of that notice to the party or parties concerned; and
- (a) if the Board give notice of rejection, sub-paragraph (2) above shall not apply; and
 - (b) if no notice of acceptance or rejection is in fact given as required by this sub-paragraph, the Board shall be deemed to have given notice of acceptance on the last day of the period of three months referred to above.
- (4) If a notice under sub-paragraph (1)(b) above which has been given by the party or parties to the election contains a new price formula, the Board shall first consider the notice without regard to that formula and if, following upon that consideration, the Board give a notice of acceptance under sub-paragraph (3) above, they shall then proceed to consider the new price formula.
- (5) In any case where—
- (a) sub-paragraph (4) above applies and the new price formula contained in the notice under sub-paragraph (1)(b) above is accepted by the Board in accordance with paragraph 7 below, or
 - (b) within the period of three months beginning on the date of a notice given by the Board under sub-paragraph (1)(b) above, the party or parties to the election by notice in writing given to the Board specify a new price formula which is accepted by the Board in accordance with paragraph 7 below,
- sub-paragraph (2) above shall not apply and for the purpose of determining, for any chargeable period beginning after the date of the notice under sub-paragraph (1)(b) above, the market value of ethane to which the election applies, section 134 of this Act shall have effect as if the new price formula were the formula specified in the election.
- (6) If, by virtue of sub-paragraph (5) above or an appeal under paragraph 8 below, a new price formula has effect for determining the market value of ethane to which an election applies, sub-paragraph (1) above shall thereafter have effect in relation to the market value of any such ethane as if—
- (a) the reference therein to the date of the first delivery or relevant appropriation of ethane during the period covered by the election, and
 - (b) the reference therein to the time referred to in paragraph 3(1) above,
- were each a reference to the beginning of the first chargeable period for which the new price formula has effect.

Acceptance or rejection of new price formula

- 7 (1) Subject to sub-paragraph (3) below, the Board shall accept a new price formula specified in a notice under paragraph 5(2) above if they are satisfied that the new formula provides for readily ascertainable market values which correspond, so far as practicable, with those which were intended to be provided for under the original price formula ; and if the Board are not so satisfied they shall reject such a new price formula.
- (2) Subject to sub-paragraph (3) below, sub-paragraphs (1) and (2) of paragraph 2 above and paragraph 3 above shall apply to determine whether the Board shall accept—

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- (a) a new price formula contained in a notice under paragraph 6(1)(b) above which has been accepted by the Board under paragraph 6(3) above, or
- (b) if the Board have given notice under paragraph 6(1)(b) above, a new price formula specified in a notice under paragraph 6(5)(b) above,
- as if the new price formula were specified in an election made at the time the notice under paragraph 6(1)(b) above was given.
- (3) The Board shall reject such a new price formula as is referred to in sub-paragraph (1) or sub-paragraph (2) above if, after receiving notice in writing from the Board, the party or, as the case may be, either of the parties to the election—
- (a) fails to furnish to the Board, before the appropriate date, any information which the Board may reasonably require for the purpose of determining whether the new formula should be accepted in accordance with sub-paragraph (1) or, as the case may be, sub-paragraph (2) above, or
- (b) fails to make available for inspection, before the appropriate date, by an officer authorised by the Board any books, accounts or documents in his possession or power which contain information relevant for that purpose.
- (4) Sub-paragraph (4) of paragraph 2 above applies in relation to sub-paragraph (3) above as it applies in relation to sub-paragraph (3) of that paragraph.
- (5) Notice of the acceptance or rejection of a new price formula—
- (a) specified in a notice under paragraph 5(2) or paragraph 6(5)(b) above, or
- (b) contained in a notice under paragraph 6(1)(b) above which has been accepted by the Board by a notice under paragraph 6(3) above,
- shall be given to the party or, as the case may be, each of the parties to the election concerned before the expiry of the period of three months beginning on the relevant date (as defined in sub-paragraph (6) below), and if no notice of acceptance or rejection is in fact given as required by this sub-paragraph, the Board shall be deemed to have accepted the formula and to have given notice of their acceptance on the last day of that period.
- (6) In sub-paragraph (5) above “the relevant date” means—
- (a) if a notice has been given under sub-paragraph (3) above relating to the price formula in question, the date or, as the case may be, the last date which is the appropriate date, within the meaning of that sub-paragraph, in relation to such a notice; and
- (b) if no such notice has been given, then—
- (i) in relation to a new price formula falling within paragraph (a) of sub-paragraph (5) above, the date on which the notice referred to in that paragraph was received by the Board; and
- (ii) in relation to a new price formula falling within paragraph (b) of that sub-paragraph, the date of the notice from the Board under paragraph 6(3) above.
- 8 (1) Where the Board give notice to any person or persons—
- (a) under paragraph 4 above, rejecting an election; or
- (b) under paragraph 5 above, that the value of any ethane has ceased or is ceasing to be readily ascertainable; or
- (c) under paragraph 6(1)(b) above, that a price formula is no longer realistic; or
- (d) under paragraph 6(3) above, rejecting a notice given under paragraph 6(1)(b) above; or

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (e) under paragraph 7(5) above, rejecting a new price formula;
that person or, as the case may be, those persons acting jointly may appeal to the Special Commissioners against the notice.
- (2) An appeal under sub-paragraph (1) above shall be made by notice in writing given to the Board within thirty days after the date of the notice in respect of which the appeal is brought.
- (3) Where at any time after the giving of notice of appeal under this paragraph and before the determination of the appeal by the Commissioners, the Board and the appellant agree that the notice in respect of which the appeal is brought should be accepted or withdrawn or varied, the same consequences shall ensue as if the Commissioners had determined the appeal to that effect.
- (4) If, on the hearing of an appeal under this paragraph it appears to the majority of the Commissioners present at the hearing that the appeal should be allowed they shall allow the appeal and—
- (a) where the appeal is against a notice of rejection of an election or proposed new price formula, they shall substitute a notice of acceptance of the election or price formula without modification or with such modifications as they think fit;
 - (b) where the appeal is against a notice under paragraph 5 or paragraph 6(1)(b) above, they may direct that the price formula in question shall continue to have effect as if the notice had not been given; and
 - (c) where the appeal is against a notice under paragraph 6(3) above rejecting a notice under paragraph 6(1)(b) above, the Commissioners shall substitute a notice of acceptance.
- (5) Sub-paragraphs (2), (8) and (11) of paragraph 14 of Schedule 2 to the principal Act shall apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against an assessment or determination made under the principal Act, but with the substitution, for any reference to the participator, of a reference to the person or persons who gave notice of appeal under sub-paragraph (2) above.
- (6) Where notice of appeal is duly given against a notice given by the Board under paragraph 5 or paragraph 6(1)(b) above, the period of three months referred to in paragraph 5(2)(a) or, as the case may be, paragraph 6(5)(b) above shall not begin to run until the appeal is withdrawn or finally determined.
- (7) Any reference in section 134 of this Act or the preceding provisions of this Schedule to an election accepted by the Board shall be construed as including a reference to an election accepted in pursuance of an appeal under this paragraph.

Returns

- 9 In any case where a notice under paragraph 5(1)(b) above or paragraph 6(1)(b) above relating to an election has been given to a party to the election or to the Board then, unless the notice has been withdrawn (whether in pursuance of an appeal or otherwise) or a price formula different from that to which the notice referred has effect as if specified in the election, any party to the election, in making a return under paragraph 2 of Schedule 2 to the principal Act with respect to ethane to which

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that election applies or which by virtue of that election falls within section 134(3) of this Act—

- (a) where the notice was given under paragraph 5 above, may include the market value on and after the date specified in the notice of any such ethane determined on such basis as appears to him to be the best practical alternative to that provided by the price formula to which the notice referred; and
- (b) where the notice was given under paragraph 6 above, shall include the market value of any such ethane determined in accordance with the price formula to which the notice referred.

Penalties for incorrect information etc.

- 10 (1) Paragraphs 8 and 9 of Schedule 2 to the principal Act (which penalise inaccurate returns etc. and are in this paragraph referred to as “the penalty provisions”) shall apply, in accordance with sub-paragraph (2) or sub-paragraph (3) below, in relation to inaccurate information—
- (a) contained in an election; or
 - (b) furnished pursuant to a notice under paragraph 2(3) or paragraph 7(3) above; or
 - (c) contained in any books, accounts or documents made available as mentioned in paragraph 2(3)(b) or paragraph 7(3)(b) above.
- (2) Where the inaccurate information is provided by a participator, the penalty provisions shall apply—
- (a) as they apply in relation to an incorrect return under paragraph 2 of Schedule 2 to the principal Act; and
 - (b) as if the reference in paragraph 8(2)(a)(i) of that Schedule to the chargeable period to which the return relates were a reference to each chargeable period which falls within the period covered by the election and which is affected by any decision of the Board in connection with which the provision of the information was material.
- (3) Where the incorrect information is provided by a person other than a participator, the penalty provisions shall apply—
- (a) as they apply to an incorrect return under paragraph 5 of Schedule 2 to the principal Act; and
 - (b) as if that person were the responsible person for an oil field.

Interpretation

- 11 (1) Subsection (6) of section 134 of this Act has effect in relation to this Schedule as it has effect in relation to the preceding provisions of that section.
- (2) In this Schedule, any reference to an election is a reference to an election under section 134 of this Act ; and any reference to the date of an election is a reference to the date on which the election (made as mentioned in paragraph 1 above) is received by the Board.
- (3) Any reference in the preceding provisions of this Schedule to the party to an election is relevant only to an election applying to ethane which is relevantly appropriated and is a reference to the participator by whom the ethane is for the time being so appropriated.

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- (4) Any reference in the preceding provisions of this Schedule to the parties to an election is relevant only to an election applying to ethane which is disposed of as mentioned in section 134(2)(a) of this Act and is a reference to the participator by whom and the person to whom the ethane is for the time being so disposed of.

SCHEDULE 19

Section 139(6).

SUPPLEMENTARY PROVISIONS RELATING TO APRT

PART I

COLLECTION OF TAX

Payment of tax

- 1 (1) APRT which a participator is liable to pay in respect of any chargeable period for an oilfield shall be due on the date on which the return for that period and that field is made by the participator in accordance with paragraph 2 of Schedule 2 to the principal Act or, if a return is not so made, on the last day of the second month following that period ; and APRT which is due shall be payable without the making of an assessment.
- (2) Subject to sub-paragraph (3) below, every participator in an oil field shall, at the time when he delivers to the Board the return for a chargeable period required by paragraph 2 of Schedule 2 to the principal Act—
- (a) deliver to the Board a statement showing whether any, and if so what, amount of APRT is payable by him for that chargeable period in respect of the field; and
 - (b) subject to the following provisions of this Schedule, pay to the Board the amount of APRT, if any, shown in the statement.
- (3) In relation to any oil field, sub-paragraph (2) above does not apply with respect to any chargeable period after the last of the . . . ^{F29}chargeable periods referred to in section 139(1)(b) of this Act.
- (4) The statement under sub-paragraph (2)(a) above shall in such form as the Board may prescribe.
- (5) Paragraphs 3, 8 and 9 of Schedule 2 to the principal Act shall apply in relation to statements required to be made under this paragraph as they apply in relation to returns required to be made under paragraph 2 of that Schedule.

Textual Amendments

F29 Word repealed by [Finance Act 1983 \(c. 28\)](#), [ss. 35\(3\)\(c\)](#), 48(5), Schs. 7 para. 1 and Sch. 10 Part III

- 2 (1) Subject to sub-paragraph (2) below, if for any chargeable period for an oil field ending on or after 30th June 1983—

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- (a) an amount of APRT is shown to be payable by the participator in the statement delivered by him in accordance with paragraph 1 above in respect of that period and that field; or
 - (b) an amount is payable by the participator on account of petroleum revenue tax in accordance with section 1 of the ^{M14}Petroleum Revenue Tax Act 1980 in respect of that period and that field; or
 - (c) both such amounts are so payable by the participator,
- then the participator shall pay to the Board six monthly instalments commencing in the second month of the next chargeable period each equal to one-eighth of the amount referred to in paragraph (a) or paragraph (b) above or, where paragraph (c) applies, of the aggregate of those amounts.
- (2) With respect to [^{F30}any chargeable period ending on or after 31st December 1984] sub-paragraph (1) above shall have effect as if—
- (a) for paragraphs (a) to (c) there were substituted the words “ an amount of tax is shown to be payable in the statement delivered in respect of that period in accordance with section 1(1)(a) of the Petroleum Revenue Tax Act 1980 ”; and
 - (b) for the words from “the amount referred to in paragraph (a)” onwards there shall be substituted the words “ that amount ”.
- (3) Instalments paid in accordance with sub-paragraph (1) above shall be regarded as being paid in respect of the next chargeable period referred to in that sub-paragraph.
- (4) The aggregate amount paid by a participator in accordance with sub-paragraph (1) above in respect of a chargeable period for an oil field—
- (a) to the extent that it is equal to or less than his liability, if any, to pay an amount of APRT under paragraph 1 above in respect of that oil field for that chargeable period shall be deemed to be an amount of APRT paid by him in respect of that field for that period; and
 - (b) to the extent that it exceeds any such liability of his to pay an amount of APRT and is equal to or less than his liability, if any, to pay an amount in respect of that field for that period in accordance with paragraph (b) of subsection (1) of section 1 of the ^{M15}Petroleum Revenue Tax Act 1980 (payments on account of petroleum revenue tax), shall be deemed to be an amount paid by him under that paragraph.

Textual Amendments

F30 Words substituted by [Finance Act 1983 \(c. 28\)](#), [s. 35](#) and Sch. 7 para. 2

Marginal Citations

M14 1980 c. 1.

M15 1980 c. 1.

- 3 (1) If in any month a participator in an oil field—
- (a) has not delivered (otherwise than to the Secretary of State) any of the oil which has been one from the field and disposed of by him at any time in or before that month; and

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (b) has not relevantly appropriated any of the oil which has been so won by him at any such time,
he shall be entitled to withhold the instalment due, under paragraph 2 above, for that field in the following month.
- (2) An instalment shall not be withheld by virtue of the conditions in sub-paragraph (1) above being fulfilled in any month unless a notice to that effect, in such form as the Board may prescribe, is given to the Board before the end of the following month and—
- (a) where the Board are not satisfied with any such notice, the powers conferred by paragraph 7 of Schedule 2 to the principal Act (production of accounts etc.) shall be exercisable as if the notice were a return under paragraph 2 of that Schedule; and
- (b) paragraph 8 of that Schedule (penalties) shall apply to an incorrect notice as it applies to an incorrect return under paragraph 2.
- 4 Certificates of tax deposit issued by the Treasury under section 12 of the^{M16}National Loans Act 1968 on terms published on or before 14 th May 1979 may be used for making payments of APRT and of instalments under paragraph 2 above ; and for that purpose those terms shall have effect with the necessary modifications and as if the tax in or towards the payment of which a certificate is used were due—
- (a) in the case of APRT payable under paragraph 1 above, two months after the end of the chargeable period to which it relates;
- (b) in the case of an instalment payable under paragraph 2 above, at the end of the month in which the instalment is required to be paid.

Marginal Citations

M16 1968 c. 13.

Assessments and appeals

- 5 (1) Where it appears to the Board that any APRT payable in accordance with paragraph 1 above has not been paid on the due date they may make an assessment to tax on the participator and shall give him notice of any such assessment.
- (2) APRT due under an assessment under this paragraph shall be due within thirty days of the issue of the notice of assessment.
- (3) A notice of assessment shall state that the participator may appeal against the assessment in accordance with paragraph 7 below.
- (4) After the service of a notice of assessment the assessment shall not be altered except in accordance with the express provisions of this Part of this Schedule or any of the provisions of the^{M17}Taxes Management Act 1970 which apply by virtue of paragraph 1 of Schedule 2 to the principal Act in relation to the assessment.

Marginal Citations

M17 1970 c. 9.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- 6 (1) Where it appears to the Board that any gross profit charged to tax on a participator for any chargeable period in respect of an oil field by an assessment under paragraph 5 above ought to have been larger or smaller or that no gross profit accrued to the participator from that oil field during that chargeable period, they may make such amendments to the assessment or withdraw the assessment, as the case may require.
- (2) Where the Board amend an assessment under sub-paragraph (1) above they shall give notice to the participator of the amendment ; and sub-paragraphs (2) to (4) of paragraph 5 above shall apply in relation to a notice of assessment under paragraph 5.
- 7 (1) A participator may appeal to the Special Commissioners against an assessment or amendment of an assessment under paragraph 5 or paragraph 6 above by notice of appeal in writing to the Board given within thirty days of the date of issue of the notice of the assessment or amendment of assessment.
- (2) Sub-paragraphs (2) to (11) of paragraph 14 of Schedule 2 to the principal Act shall apply in relation to an appeal under this paragraph as they apply in relation to an appeal under sub-paragraph (1) of that paragraph except that—
- (a) for each reference in sub-paragraph (3) to tax there shall be substituted a reference to APRT;
 - (b) where in determining the gross profit accruing to a participator from a field in a chargeable period the aggregate of the amounts mentioned in paragraphs (a) to (c) of subsection (5) of section 2 of the principal Act falls to be increased under section 140 of this Act (whether as respects all oil or as respects a particular kind or kinds of oil), the difference mentioned in sub-paragraph (3)(b) (or as the case may be, the difference so far as relating to oil of the particular kind or kinds in question) shall be increased by multiplying it by the fraction mentioned in subsection (2) of section 140;
 - (c) for each reference in sub-paragraph (10) to an assessable profit there shall be substituted a reference to a gross profit; and
 - (d) any reference in sub-paragraph (10) to an allowable loss shall be omitted.
- 8 Paragraphs 5(2) to (4) and 7 above shall apply in relation to an assessment to APRT under section 142(1) of this Act as if it were an assessment under paragraph 5.

Overpayment of tax

- 9 (1) Where in respect of any oil field a participator has paid an amount of APRT for a chargeable period which exceeds the amount of APRT payable therefor the amount of that excess shall be repaid to him.
- (2) Where in respect of any oil field the amount paid for any chargeable period by a participator by way of instalments under paragraph 2 above exceeds the aggregate of his liabilities mentioned in sub-paragraph (4) of that paragraph, the amount of that excess shall be repaid to him.

Interest

- 10 (1) APRT payable for a chargeable period but not paid before the end of the second month after the end of that period shall carry interest from the end of that month until payment.

Status: Point in time view as at 01/10/1991.

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- (2) Any amount payable by a participator as an instalment in respect of a chargeable period for a field and not paid by him in the month in which it ought to be paid shall carry interest from the end of that month until—
 - (a) payment of the amount, or
 - (b) two months after the end of that period,whichever is the earlier.
- (3) Where, in accordance with paragraph 14 of Schedule 2 to the principal Act as applied by paragraph 7 above, APRT may be withheld until the determination or abandonment of an appeal, the interest on that APRT may also be withheld until the determination or abandonment of that appeal.
- (4) Where an amount of APRT or an amount paid by way of instalment becomes repayable, that amount shall carry interest from—
 - (a) two months after the end of the chargeable period in respect of which the APRT or the instalment was paid, or
 - (b) the date on which the amount was paid,whichever is the later, until [F31the order for repayment is issued].
- (5) For the purposes of sub-paragraph (2) above a payment on account of an overdue instalment shall, so far as possible, be attributed to the earliest month for which an instalment is overdue ; and for the purposes of sub-paragraph (4) above any instalment or part of an instalment that becomes repayable shall, so far as possible, be regarded as consisting of the instalment most recently paid.
- (6) In its application (by virtue of paragraph 1 of Schedule 2 to the principal Act) to interest payable under sub-paragraph (1) or sub-paragraph (2) above, section 69n of the Taxes Management Act 1970 shall have effect with the omission of the words “ charged and due and payable under the assessment to which it relates ”.
- (7) Interest paid to a participator under sub-paragraph (4) above shall be disregarded in computing his income for the purposes of income tax and corporation tax.
- (8) Any reference in this paragraph to interest is a reference to interest at the rate applying under paragraph 15 of Schedule 2 to the principal Act.

Textual Amendments

F31 Words substituted by [Finance Act 1989 \(c. 26\), s. 180\(2\)\(d\)\(7\)](#)—deemed always to have had effect

Modifications etc. (not altering text)

C12 See [Advance Petroleum Revenue Tax Act 1986 \(c. 68, SIF 63:1\), s. 1\(6\)](#)

Transitional provisions

- 11 (1) In any case where, by virtue of section 105 of the ^{M18}Finance Act 1980, a sum is paid by a participator as an advance payment of tax in respect of an oil field for the chargeable period ending on 30th June 1983 then,—
 - (a) to the extent that the sum so paid does not exceed his liability to APRT for that period, it shall be deemed to be a payment of APRT for that period; and

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- (b) subsection (5) of that section (treatment of advance payments) shall apply to any such sum only to the extent that it exceeds that liability to APRT.
- (2) In subsection (7) of that section the reference to tax assessed on a participator in respect of a field for a chargeable period shall include, for the chargeable period ending on 30th June 1983, a reference to the amount (if any) of APRT payable by him in respect of that field for that period.

Marginal Citations

M18 1980 c. 48.

- 12 (1) Every participator in an oil field shall in March 1983 and in each of the four succeeding months pay to the Board an amount equal to one-fifth of the amount, if any, shown in the statement delivered by the participator under paragraph 10(1)(a) of Schedule 16 to the ^{M19}Finance Act 1981 as supplementary petroleum duty payable by him in respect of the field for the chargeable period ending on 31st December 1982.
- (2) Paragraphs 2(4) and 9 above shall apply in relation to any payment made by the participator under sub-paragraph (1) above as if it were an instalment under paragraph 2 above paid in respect of the chargeable period ending on 30th June 1983 ; but for the purposes of this sub-paragraph the amount of the participator's liability to pay any APRT as mentioned in paragraph 2(4) above shall be reduced by the amount of any APRT deemed to have been paid by him in accordance with paragraph 11 above.
- (3) Paragraphs 3, 4 and 10 above shall apply in relation to a payment under sub-paragraph (1) above as if it were an instalment under paragraph 2 above.

Marginal Citations

M19 1981 c. 35.

- 13 (1) If, in respect of the chargeable period ending on 30th June 1983, any sum is payable by a participator in accordance with section 1 of the ^{M20}Petroleum Revenue Tax Act 1980, then, so far as the net amount of that sum is concerned, only one-fifth shall become payable at the time specified in that section and the remaining four-fifths shall be paid in four equal monthly instalments in the months of September to December 1983, inclusive.
- (2) The reference in sub-paragraph (1) above to the net amount of any sum payable in accordance with section 1 of the ^{M21}Petroleum Revenue Tax Act 1980 is a reference to the sum specified in paragraph (b) of subsection (1) of that section less any amount which is treated as (or deemed to be) paid as part of that sum—
- (a) by virtue of section 105(5) of the Finance Act 1980, as applied by paragraph 11(1)(b) above; or
- (b) by virtue of paragraph 2(4)(b) above, as applied by paragraph 12(2) above.
- (3) Any amount payable by a participator as an instalment by virtue of sub-paragraph (1) above and not paid by him in the month in which it ought to be paid shall carry interest from the end of that month until payment.

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- (4) Paragraph 15 of Schedule 2 to the principal Act (interest on assessed tax) shall not apply in relation to so much of the tax charged in an assessment on the participator for the chargeable period referred to in sub-paragraph (1) above (excluding and APRT so charged) as is equal to or less than the net amount referred to in that sub-paragraph and payable by him, and in relation to so much if any of that tax as exceeds that net amount paragraph 15 shall apply with the substitution for the words “two months after the end of the period” of the words “ the end of October 1983 ”.
- (5) If, in respect of the chargeable period referred to in sub-paragraph (1) above, any amount of tax charged by an assessment to tax or paid on account of tax so charged becomes repayable under any provision of Part I of the principal Act, paragraph 16 of Schedule 2 to the principal Act (interest on such repayments) shall have effect in relation to that amount with the substitution for the words following “per annum” of the words “ from the end of October 1983 unti repayment ”.
- (6) Sub-paragraphs (5) to (8) of paragraph 10 above shall apply for the purposes of sub-paragraphs (3) and (5) above asd they apply for the purposes of sub-paragraphs (2) and (4) of paragraph 10.

Marginal Citations

M20 1980 c. 1.

M21 1980 c. 1.

PART II

MISCELLANEOUS

Repayment of APRT

- 14 (1) If a participator in an oil field has an excess of APRT credit [^{F32}for the ninth chargeable period following the first chargeable period referred to in section 139(1) (a)] of this Act, then, on the making of a claim the amount of that excess shall be repaid to him.
- (2) For the purposes of this paragraph there is an excess of APRT credit for [^{F32}the ninth chargeable period referred to in subparagraph (1) above] if any of that credit would, apart from this paragraph, fall to be carried forward to the next chargeable period in accordance with [^{F32}section 139(4) of this Act]; and the amount of the excess is the amount of the credit which would fall to be so carried forward.
- (3) A claim under sub-paragraph (1) above shall be made not earlier than two months after the expiry of [^{F32}the ninth chargeable period] referred to in that sub-paragraph.
- (4) In any case where—
- a claim is made under sub-paragraph (1) above before an assessment is made for [^{F32}the ninth chargeable period] referred to in that sub-paragraph, and
 - the APRT credit for that period exceeds the amount of tax which, in the statement delivered under section 1(1)(a) of the ^{M22}Petroleum Revenue Tax Act 1980, is shown to be payable by the participator concerned in accordance

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with the Schedule to that Act for that period in respect of the oilfield in question,

the amount of the excess shall be repaid to the participator and that repayment shall be regarded as a payment on account of any amount which may fall to be repaid to him by virtue of sub-paragraph (1) above.

- (5) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (1) above.
- (6) Amounts repaid to a participator by virtue of this paragraph shall be disregarded in computing his income for the purposes of income tax or corporation tax.

Textual Amendments

F32 Words substituted by [Finance Act 1983 \(c. 28\)](#), s. 35 and Sch. 7 para. 3

Modifications etc. (not altering text)

C13 See also [Advance Petroleum Revenue Tax Act 1986 \(c. 68, SIF 63:1\)](#) for the repayment of certain amounts of APRT

Marginal Citations

M22 1980 c. 1.

Transfer of interest in fields

- 15 (1) This paragraph has effect in a case where Part I of Schedule 17 to the ^{M23}Finance Act 1980 applies (transfer of interests in oil fields) and expressions used in the following provisions in this paragraph have the same meaning as in that Schedule.
- (2) For the purpose of determining whether the new participator is liable to pay an amount of APRT, but for no other purpose, subsection (1) of section 139 of this Act shall apply as if any gross profit which at any time before the transfer had accrued to the old participator from the field had accrued at that time to the new participator or, if the transfer is of part of the old participator's interest in the field, as if a corresponding part of that gross profit had at that time accrued to the new participator.
- (3) There shall be treated as the APRT credit of the new participator the whole or, if the transfer is of part of the old participator's interest in the field, a corresponding part of so much, if any, of the old participator's APRT credit in respect of that field for the transfer period as exceeds his liability for petroleum revenue tax for that period.
- (4) For the purposes of computing whether any, and if so what, amount of APRT is payable by the old participator and the new participator for the transfer period or any later chargeable period, it shall be assumed that any application or proposal made in relation to the transfer under paragraph 4 or paragraph 5(1) of Schedule 17 to the ^{M24}Finance Act 1980 and in respect of which the Board have not notified their decision will be accepted by the Board.

Marginal Citations

M23 1980 c. 48.

M24 1980 c. 48.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Net profit periods

- 16 (1) For the purposes of sections 111, 112 and 113 of the Finance Act 1981 (determination of net profit periods etc.) the total assessable profits which have accrued to a participator from an oil field at the end of a chargeable period may in addition to being set against allowable losses be set against the APRT paid by the participator in respect of that oil field for chargeable periods up to and including that period and accordingly those sections shall have effect subject to the following modifications.
- (2) In subsection (2) of section 111 (calculation of net profit) for the words from “exceed the total” to the end there shall be substituted the words “exceed the aggregate of the total allowable losses that have so accrued to him and the total amount of advance petroleum revenue tax paid by him in respect of that field for chargeable periods up to and including that period.” and at the end of that subsection there shall be inserted the following subsection—
- “(2A) For the purposes of subsection (2) above the total amount of advance petroleum revenue tax paid by the participator does not include any amount of that tax repaid to him before the end of the chargeable period first referred to in that subsection or any amount of that tax subsequently repaid to him under section 142(1) of the Finance Act 1982 or under paragraph 9 of Schedule 19 to that Act.”.
- (3) In section 112 (application of section 111 where an interest in an oil field is transferred) the following subsection shall be inserted after subsection (4)—
- “(4A) Subsections (2) and (2A) of section 111 shall have effect as if references to the amount of advance petroleum revenue tax paid by the new participator or repaid to him included references to the amount of that tax paid by or repaid to the old participator or, where the old participator has transferred part of his interest, such part of that amount as is just and reasonable.”.
- (4) In section 113 (relief where total allowable losses exceed total allowable profits after the net profit period) the following subsection shall be substituted for subsection (1)—
- “(1) This section has effect where the aggregate of—
- (a) the total allowable losses that have accrued to a participator from an oil field in chargeable periods up to and including a chargeable period ending not more than three years after his net profit period, and
 - (b) the amount of advance petroleum revenue tax paid by him in respect of that field for those periods less any such tax repaid to him before the end of those periods or repaid subsequently under section 142(1) of the Finance Act 1982 or paragraph 9 of Schedule 19 to that Act,
- exceeds the total assessable profits (without any reduction under section 7 or 8 of the principal Act) that have so accrued to him.”.

Modifications etc. (not altering text)

- C14** Part of the text of Sch. 19 Part II para. 16(2)–(4) 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

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Abandoned fields

- 17 (1) The provisions of this paragraph apply where—
- (a) the responsible person for an oil field has given notice under paragraph 1 of Schedule 8 to the principal Act that the winning of oil from the field has permanently ceased;
 - (b) he has been notified of a decision (whether of the Board or on appeal from the Board) that the winning of oil has so ceased; and
 - (c) the date stated in that decision as the date on which the winning of oil from the field ceased is earlier than the expiry of the [^{F33}ninth chargeable period following the first chargeable period referred to in section 139(1)(a)] of this Act.
- (2) Where a participator in the field in question has an amount of APRT credit—
- (a) which cannot be set against a liability for petroleum revenue tax under section 139(3) of this Act, and
 - (b) which is not repayable by virtue of any other provision of this Schedule, then, on the making of a claim, that amount shall be repaid to him.
- (3) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (2) above.
- (4) Any claim under sub-paragraph (2) above shall be made before any claim for any unrelievable field loss allowance under section 6 of the principal Act ; and any amount of APRT which is repayable by virtue of such a claim shall be left out of account in determining the amount of any such loss.
- (5) Amounts repaid to a participator under this paragraph shall be disregarded in computing his income for the purposes of income tax and corporation tax.

Textual Amendments

F33 Words substituted by [Finance Act 1983 \(c. 28\)](#), [s. 35](#) and Sch. 7 para. 4

PART III

AMENDMENTS

- 18 In section 2 of the principal Act, at the beginning of subsection (4), there shall be inserted the words “ For the purposes of the tax (including advance petroleum revenue tax) ”.

Modifications etc. (not altering text)

C15 Part of the text of Sch. 19 Part III paras. 18 and 21 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

- 19 (1) In paragraph 13 of Schedule 2 to the principal Act for the words from “so far as” to “four months” there shall be substituted the words “ and payable shall be due within six months ”.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (2) This paragraph has effect with respect to chargeable periods ending on or after 30th June 1983.
- 20 In sub-paragraph (2) and (4) of paragraph 5 of Schedule 3 to the principal Act (liability for petroleum revenue tax and interest in the case of transfers to associated companies) the references to tax and to interest payable under Part I of that Act shall include references to APRT and to interest payable under paragraph 10 or paragraph 13 above.
- 21 In section 1 of the ^{M25}Petroleum Revenue Tax Act 1980 (payments on account of petroleum revenue tax)—
- (a) at the end of paragraph (b) of subsection (1) (computation of payments) there shall be added the words “ less an amount equal to his APRT credit for that chargeable period in respect of that oil field. ”; and
 - (b) in subsection (3) (repayment of excess) after the words “tax so charged” there shall be inserted the words “ less the amount of the APRT credit deducted in accordance with subsection (1)(b) above from the tax shown in the statement ”; and
 - (c) the following subsections shall be inserted after subsection (3)—
 - “(3A) In subsections (1) and (3) above “APRT credit” has the meaning given by section 139(4) of the Finance Act 1982.
 - (3B) Paragraphs 3, 8 and 9 of Schedule 2 to the principal Act (penalties for failure to make returns under paragraph 2 of that Schedule) shall apply in relation to statements required to be made under subsection (1)(a) above as they apply in relation to returns required to be made under paragraph 2 of that Schedule.”

Modifications etc. (not altering text)

C16 Part of the text of Sch. 19 Part III paras. 18 and 21 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

M25 1980 c. 1.

SCHEDULE 20

Section 151.

NATIONAL SAVINGS ACCOUNTS

Modifications etc. (not altering text)

C17 The text of Sch. 20 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

- 1 ^{M26}The National Savings Bank Act 1971 shall have effect subject to the following amendments.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

Marginal Citations

M26 1971 c. 29.

- 2 In subsection (2) of section 3 (provisions as to investment and ordinary deposits)—
- (a) after the words “investment deposits” there shall be inserted the words “and with respect to investment deposits of different descriptions ”; and
 - (b) after the words “investment deposit” there shall be inserted the words “or an investment deposit of a particular description ”.
- 3 (1) In section 4 (power by order to limit amount of deposits) the following subsection shall be inserted after subsection (1)—
- “(1A) The Treasury may by order prescribe an amount as the minimum balance for investment accounts and may provide for converting into a different description of investment account any account into which investment deposits of any description are made if the balance of that account falls below the minimum balance so prescribed for an account of that description.”
- (2) At the end of paragraph (a) of subsection (2) of section 4 there shall be inserted the words “and with respect to investment deposits of different descriptions ”.
- 4 (1) In subsection (1) of section 5 (interest on ordinary deposits) after the words “other rate” there shall be inserted the words “or rates ” and at the end of the subsection there shall be added the words “and the Treasury may determine different rates of interest in relation to amounts deposited in any ordinary fdeposit account by reference to any one or more of the following factors, namely—
- (a) the balance of the account at any time or over any period or the aggregate balance of that account and the depositor’s other ordinary deposit accounts at any time or over any period; and
 - (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor’s other ordinary deposit accounts.”
- (2) F34

Textual Amendments

F34 Sch. 20 para. 4(2) repealed by Finance Act 1989 (c. 26), s. 187(1) and Sch. 17 Pt. XIII

- 5 (1) In section 6 (interest on investment deposits) at the end of subsection (1) there shall be added the words “and different terms may be prescribed in relation to different descriptions of investment deposits ”.
- (2) In subsection (2) of section 6, after the words “in relation to” there shall be inserted the words “different descriptions of investment deposits and ”.
- (3) After subsection (2) of section 6 there shall be inserted the following subsection:—
- “(2A) Without prejudice to the generality of subsection (2) above, the Treasury may determine, in relation to an account into which investment deposits of any description are made, different rates of interest by reference to any one or more of the following factors, namely,—

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- (a) the balance of that account at any time or over any period or the aggregate balance of the account and the depositor’s other accounts of the same description, or the depositor’s other investment accounts of any description, at any time or over any period; and
 - (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor’s other accounts of the same description, or the depositor’s other investment accounts of any description, over any period.”
- (4) In subsection (3) of section 6 for the words following “investment deposits” there shall be substituted the words “ or investment deposits of a particular description; and any such alteration may affect deposits received at or before, as well as after the time the alteration is made ”.
- 6 In section 7 (withdrawal of deposits)—
- (a) in subsection (1) for the words “deposit, or part of a deposit,” there shall be substituted the words “ ordinary deposit, or part of an ordinary deposit, ”; and
 - (b) the following subsection shall be substituted for subsection (2)—
 - “(2) The terms as to withdrawal of investment deposits shall be such as may from time to time be prescribed.”.
- 7 In subsection (1) of section 8 (matters which may be included in regulations under section 2 of the Act)—
- (a) the following paragraph shall be substituted for paragraph (b)—
 - “(b) for the giving of statements of accounts or the issuing of depositors’ books and for prescribing the entries to be made in such books;”;
 - (b) in paragraph (d) of that subsection (entries, etc. to be proof of certain matters) for the words “or acknowledgements made” there shall be substituted the words “ , acknowledgements or statements of accounts made or given ”.
- 8 In section 27 (interpretation) after the definition of “the Commissioners” there shall be inserted the following definition—
- ““interest”, in relation to investment deposits, includes any bonus or other payment, whether payable annually or otherwise, which constitutes income derived from the whole or any part of the deposits.”

SCHEDULE

21.....

F35

Textual Amendments

F35 Sch. 21 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), [s. 164\(4\)](#) and Sch. 2

Status: Point in time view as at 01/10/1991.
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

SCHEDULE 22

Section 157.

REPEALS

PART I

MISCELLANEOUS CUSTOMS AND EXCISE AND VALUE ADDED TAX

Modifications etc. (not altering text)

C18 The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1981 c. 35.	The Finance Act 1981.	In section 1, subsections (1), (3) and (4). Section 2. In section 12, subsections (1) and (2). Schedules 1 and 2.

PART II

VEHICLES EXCISE DUTY

Modifications etc. (not altering text)

C19 Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In Schedule 6, paragraphs 3 and 5.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In Schedule 7, paragraphs 3 and 5.
1981 c. 56.	The Transport Act 1981.	Section 33. Section 34. Schedule 11.
1981 c. 35.	The Finance Act 1981.	In section 7, subsections (2) and (3).

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

In section 8, subsections (2) and (3).

Schedule 3.

Schedule 4.

The repeals in the Finance Act 1981 do not affect licences taken out before 10th March 1982.

PART III

GAMING MACHINE LICENCE DUTY

Modifications etc. (not altering text)

C20 Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1972 c. 11 (N.I.).	The Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.	In section 44, subsections (3) (c) and (6)(aa). In paragraph 13 of Schedule 3 the words “the peak rate”.
1980 c. 48.	The Finance Act 1980.	In Schedule 6, paragraph 15(2) and (4).
1981 c. 35.	The Finance Act 1981.	Section 9(6).
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 22, subsections (5) (c) and (6). In section 25(4), the word “and”, at the end of paragraph (b), and paragraph (c).

These repeals do not affect licences for periods beginning before 1st October 1982.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

PART IV

INCOME AND CORPORATION TAX: GENERAL

Modifications etc. (not altering text)

C21 The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 8(2)(b)(ii). Section 131(6). Section 228(5). Section 249(5). Section 416(4).
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 36(5)(a). In section 36A(1), paragraph (a) and, in paragraph (b), the words “(including any interest paid in connection therewith)”.
1976 c. 40.	The Finance Act 1976.	Section 64A(7) and (8).
1980 c. 48.	The Finance Act 1980.	In Schedule 12, in paragraph 7(3) the words from “and a television set” onwards.
1981 c. 35.	The Finance Act 1981.	Section 24. In section 27(3), the words “(except so far as made by virtue of section 4 of that Act)”. In section 27(8) the word “and” where it appears at the end of paragraph (b). Section 42(2)(c). In section 68, subsections (2), (4) and (5).

- 1 The repeals of sections 131(6) and 249(5) of the Income and Corporation Taxes Act 1970 have effect in relation to payments of interest made, and the repeal of section 416(4) has effect in relation to securities issued, after 5th April 1982.

Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

- 2 The repeals in section 36 and 36A of the Finance (No. 2) Act 1975 have effect for the year 1982–83 and subsequent years of assessment.

PART V

OPTION MORTGAGE SCHEMES

Chapter or number	Short title	Extent of repeal
1967 c. 29.	The Housing Subsidies Act 1967.	Sections 24 to 32.
1969 c. 33.	The Housing Act 1969.	Sections 78 and 79.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In Schedule 15, the entry in Part II relating to the Housing Subsidies Act 1967.
1971 c. 68.	The Finance Act 1971.	Section 66.
1974 c. 44.	The Housing Act 1974.	Section 119. Schedule 11.
1980 c. 51.	The Housing Act 1980.	Sections 114 to 116. Schedule 14.
S.I. 1981/156 (N.I. 3).	The Housing (Northern Ireland) Order 1981.	Articles 141 to 152.

These repeals have effect on 1st April 1983, but subject to subsections (2) to (4) of section 27 of this Act.

PART VI

CAPITAL GAINS

Chapter	Short title	Extent of repeal
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 55(2). Section 56(2). In section 146(3)— the words “or 55”; the words from “or (b)” to “paragraph 12”; the words “or the assets are so held”; the words from “or of the assets” to “(b) above”;

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

		the words “and 55”.
		In section 147(3), the words “or 55(1)”.
		In Schedule 4—
		in paragraph 2(1) the words “or 55(1)”;
		paragraph 2(3)(b);
		in paragraph 3(1)(a), the words “or 55(1)”.
1980 c. 48.	The Finance Act 1980.	In section 79(4), the words from “or” onwards.
		In section 79(5), the words from “and where” onwards.
1981 c. 35.	The Finance Act 1981.	Section 78(1) and (3).

The repeals of section 55(2) and 56(2) of the Capital Gains Tax Act 1979 have effect in relation to interests terminating after 5th April 1982 and the remaining repeals have effect in relation to disposals after that date.

PART VII

CAPITAL TRANSFER TAX

Modifications etc. (not altering text)

C22 Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1975 c. 7.	The Finance Act 1975.	In section 20(7) the words “(within the meaning of Schedule 5 to this Act)”.
		Section 26(2A).
		In section 51, in subsection (1) the definition of “capital distribution”, and in subsection (5) the words “(except paragraph 11(10) of Schedule 5)”.
		In Schedule 4, in paragraphs 2(7), 12(4) and 19(1)(c) the words “or section 89 of the Finance Act 1980” and the

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

		words “or paragraph 3 of Schedule 15 to the Finance Act 1981”.
		In Schedule 5—
		paragraphs 6 to 15;
		paragraph 16(5);
		in paragraph 17, in sub-paragraph (1) the words “or (c) charities”, sub-paragraph (3)(c) to (e) and the word “and” immediately preceding paragraph (c), and sub-paragraphs (4) and (5) to (9);
		in paragraph 18 (as it applies where the failure or determination of the trusts concerned was before 12th April 1978), sub-paragraphs (2) and (3);
		in paragraph 19 (as it applies to property transferred into settlement before 10th March 1981), sub-paragraphs (2) and (3);
		paragraphs 20 and 21;
		in paragraph 24, sub-paragraph (4).
		In Schedule 6, paragraphs 10(2), 11(1A), 12(2), 13(1A) and 15(6).
1976 c. 40.	The Finance Act 1976.	Section 79(2), (5) and (6).
		Section 84.
		In section 105, in subsection (1) the words “(2) and” and “paragraph 6(7) were omitted and”, and subsection (2).
		Section 106.
		Section 107(3) and (4).
		Section 110(3).
		In section 111, subsections (1) to (3), in subsection (4) the words from “after sub-paragraph (1)” to

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

		<p>“Schedule 5 to this Act”, and subsection (5).</p> <p>In section 118(2) the words from “and subsection (4)” onwards.</p> <p>Section 118(4).</p> <p>In Schedule 11, paragraph 4.</p> <p>In Schedule 14, paragraphs 2, 3, 8, 11, 12, 13(c) and (d), 14, 15, 16 and 17.</p>
1977 c. 36.	The Finance Act 1977.	<p>Section 50.</p> <p>In section 51, subsections (3) and (4).</p>
1978 c. 42.	The Finance Act 1978.	<p>In section 64, subsection (6), and in subsection (7) the words from the beginning to “and” and the word “other”.</p> <p>In section 69, subsections (2) and (3), and in subsection (6) the words “6(6B) and 14(5)”.</p> <p>Section 70.</p> <p>In section 71(2) the words from “but” to the end.</p> <p>In section 72(2) the words from “and” onwards.</p> <p>In Schedule 11, paragraph 1.</p>
1979 c. 47.	The Finance (No. 2) Act 1979.	Section 23.
1980 c. 48.	The Finance Act 1980.	<p>In section 86, subsection (4), and in subsection (5) the words “and (4)”.</p> <p>Section 88(1) to (6).</p> <p>Sections 89 to 91.</p> <p>In Schedule 15, paragraphs 3 and 4A, and in paragraph 5 the words “or 81(4)(b)”, “or a settlement which ceased to exist” and “or when the settlement ceased to exist”.</p> <p>Schedule 16.</p>
1981 c. 35.	The Finance Act 1981.	In section 92, subsection (3), in subsection (4) the words “or 81(4)(b),”, “or

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a settlement which ceased to exist” and “or when the settlement ceased to exist”, and subsection (5).

Section 99.

Section 102.

Schedule 15.

- 1 The repeals of—
 - (a) section 26(2A) of the Finance Act 1975,
 - (b) paragraph 4A of Schedule 15 to the Finance Act 1980, and
 - (c) section 99 of and Schedule 15 to the Finance Act 1981,together with the repeals in Schedule 4 to the Finance Act 1975 relating to Schedule 15 to the Finance Act 1981, have effect in relation to deaths on or after 15th November 1976.
- 2 The repeal of paragraph 12(1) and (2) of Schedule 5 to the Finance Act 1975 has effect as from 1st January 1982.
- 3 The remaining repeals, except those in section 86 of the Finance Act 1980, have effect in relation to events after 8th March 1982 (or, in a case within Part II of Schedule 15 to this Act, 31st March 1983 or, as the case may be, 31st March 1984).

PART VIII

STAMP DUTY

Modifications etc. (not altering text)

C23 The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1974 c. 30.	The Finance Act 1974.	In section 49, subsections (2) and (3).
1980 c. 48.	The Finance Act 1980.	In section 118(3) the words “section 49(2) of the Finance Act 1974 (relief from stamp)”.

PART IX

OIL TAXATION

Chapter	Short title	Extent of repeal
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Status: Point in time view as at 01/10/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

1975 c. 22.	The Oil Taxation Act 1975.	In section 12(3) the words from “as regards” to “any oil field”. In Schedule 3, in paragraph 8(1) the words from “unless it is so met by a grant” onwards.
1980 c. 48.	The Finance Act 1980.	Section 105.
1981 c. 35.	The Finance Act 1981.	Sections 122 to 128. Schedule 16.

- 1 The repeal in section 12(3) of the Oil Taxation Act 1975 has effect in relation to determinations made after 31st December 1981.
- 2 The repeal of section 105 of the Finance Act 1980 does not have effect in relation to chargeable periods ending on or before 30th June 1983.
- 3 The repeal of sections 122 to 128 of and Schedule 16 to the Finance Act 1981 does not have effect in relation to chargeable periods ending on or before 31st December 1982.

PART X

BOARD OF REFEREES

Modifications etc. (not altering text)

C24 Part of the text of Sch. 22 Pts. II, III, VII and X 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

Chapter	Short title	Extent of repeal
1970 c. 9.	The Taxes Management Act 1970.	Section 6(1)(b). In Schedule 4, paragraph 8.
1971 c. 62.	The Tribunals and Inquiries Act 1971.	In Schedule 1, paragraph 29(c).
1975 c. 24.	The House of Commons Disqualification Act 1975.	In Schedule 1, in Part III, the entry relating to the Board of Referees appointed for the purposes of section 26 of the Capital Allowances Act 1968.
1975 c. 25.	The Northern Ireland Assembly Disqualification Act 1975.	In Schedule 1, in Part III, the entry relating to the Board of Referees appointed for the purposes of section 26 of

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

the Capital Allowances Act
1968.

PART XI

SPENT ENACTMENTS

Modifications etc. (not altering text)

C25 The text of Sch. 22 Pts. I, IV, VIII and XI 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

Chapter	Short title	Extent of repeal
1947 c. 46.	The Wellington Museum Act 1947.	Section 4(3).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 10. Section 11(1), (2), (3) and (6). In section 39(1)(d) the words “relief in respect of a child under section 10(1)(b) or” and the word “child” in the second place where it occurs.
1971 c. 68.	The Finance Act 1971.	In Schedule 4, paragraph 3(1)(a). In Schedule 6, paragraph 6.
1975 c. 7.	The Finance Act 1975.	In Schedule 6, paragraphs 1(3) and (4) and 10(4) and (5).
1975 c. 45.	The Finance (No. 2) Act 1975.	In Schedule 12— paragraph 5 of Part I; paragraph 3 of Part III; paragraph 4 of Part IV.
1976 c. 40.	The Finance Act 1976.	Section 29(3).
1977 c. 36.	The Finance Act 1977.	Section 25.
1978 c. 42.	The Finance Act 1978.	Section 20(3) and (5).
1979 c. 25.	The Finance Act 1979.	Section 1(4).
1980 c. 48.	The Finance Act 1980.	Section 25.

Status:

Point in time view as at 01/10/1991.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1982.