



Finance Act 1985

1985 CHAPTER 54

PART V

MISCELLANEOUS AND SUPPLEMENTARY

93 Abolition of development land tax and tax on development gains.

- (1) Development land tax shall not be charged in respect of any disposal taking place on or after 19th March 1985; and for this purpose “disposal” includes a deemed disposal within the meaning of the ^{M1}Development Land Tax Act 1976 (in this section referred to as “the 1976 Act”) and any other event which, but for the repeals effected by Part X of Schedule 27 to this Act, would constitute a disposal of an interest in land for the purposes of that Act.
- (2) Without prejudice to subsection (1) above, no realised development value, within the meaning of the 1976 Act, shall accrue to any person on or by reason of any event occurring on or after 19th March 1985.
- (3) In any case where, immediately before 19th March 1985, liability for development land tax stands for the time being deferred as mentioned in section 27 of the 1976 Act, that liability shall be extinguished with effect from that date.
- (4) In any case where—
 - (a) by virtue of paragraph 52 of Schedule 8 to the 1976 Act (postponement of tax on incorporation disposal) an amount of tax is not payable until a time determined in accordance with sub-paragraphs (4) to (6) of that paragraph, and
 - (b) that amount of tax has not become payable before 19th March 1985,that amount of tax shall be remitted with effect from that date.
- (5) Part I of Schedule 25 to this Act shall have effect for supplementing the preceding provisions of this section.
- (6) No part of a chargeable gain which accrues to any person on the disposal of an interest in land on or after 19th March 1985 shall be a development gain by virtue of Chapter 1 of Part III of the ^{M2}Finance Act 1974; and for this purpose “disposal of an interest

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1985, Section 93. (See end of Document for details)*

in land” means any event which, but for the repeals effected by Part X of Schedule 27 to this Act, would be (or be deemed to be) a disposal of an interest in land to which section 38 of that Act would apply.

- (7) In consequence of the preceding provisions of this section and of the repeals effected by Part X of Schedule 27 to this Act, the enactments specified in Part II of Schedule 25 to this Act shall have effect subject to the amendments in that Part; but those amendments do not affect the operation of the enactments concerned in relation to—
- (a) a disposal, as defined in subsection (1) above, taking place before 19th March 1985; or
 - (b) a disposal of an interest in land, as defined in subsection (6) above, taking place before that date.

Marginal Citations

M1 1976 c. 24.

M2 1974 c. 30.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1985, Section 93.