



Finance Act 1986

CHAPTER 41

FINANCE ACT 1986

PART I

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CHAPTER I

CUSTOMS AND EXCISE

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TABLE A(1)

RATES OF DUTY ON RIGID GOODS VEHICLES
EXCEEDING 12 TONNES PLATED GROSS WEIGHT

TABLE C(1)

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

TABLE D(1)

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

SCHEDULE 2 — Vehicles Excise Duty: Miscellaneous Amendments Part I

Additional days to be included in duration of certain licences

- 1 (1) In the Vehicles (Excise) Act 1971 (in this Part...

Tower wagons used by street lighting authorities etc.

- 2 In section 4 of the 1971 Act (exemptions from duty)...

Visiting forces

- 3 In section 7 of the 1971 Act (miscellaneous exemptions from...

Trade licences

- 4 (1) Section 16 of the 1971 Act (trade licences) shall...

Surrender of licences

- 5 In section 17(2) of the 1971 Act (surrender of licences)...

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Removal of fee for duplicate registration document

6 Section 23 of the 1971 Act (regulations with respect to...
Part II

Additional days to be included in duration of certain licences

7

Tower wagons used by street lighting authorities etc.

8

Trade licences

9

Surrender of licences

10

Removal of fee for duplicate registration document

11

SCHEDULE 3 — Warehousing Regulations

1 Section 93 of the Customs and Excise Management Act 1979...

2

3 The following shall be inserted after subsection (2)(e)—

4 The following shall be substituted for subsection (2)(g) (business records)—...

5 The following shall be inserted at the end of subsection...

6

7 The following shall be substituted for subsection (7) (interpretation)—

8 In consequence of the amendments made by the preceding provisions...

SCHEDULE 4 — Extension to Northern Ireland of Provisions of Betting and Gaming Duties Act 1981

Part I — AMENDMENTS OF THE BETTING AND GAMING DUTIES ACT 1981

General betting duty and pool betting duty

1 (1) In section 1 (general betting duty) in subsection (1)...

2 (1) In section 6 (pool betting duty) for the words...

3 (1) In section 9 (prohibitions for protection of revenue) for...

4 In section 12(4) (interpretation of provisions relating to betting duties)
—...

Bingo duty

5 In section 17(1) (charge of bingo duty) for the words...

6 In section 19(2) (bingo played in more than one place)—...

7 In section 20(2) (interpretation of provisions relating to bingo duty)...

General

8

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- 9
10 (1) In section 35, for subsection (3) (extent) there shall...

Administration of betting duties

- 11 (1) In Schedule 1 (betting duties) in paragraph 7 (production...

Exemptions from, and administration of, bingo duty

- 12 (1) In Schedule 3 in paragraph 2(1) (small-scale bingo) after...

Part II — CONSEQUENTIAL AMENDMENTS OF NORTHERN IRELAND
LEGISLATION

- 13 In section 287(1)(a) of the Companies Act (Northern Ireland) 1960...
14 In Article 19(a) of the Bankruptcy Amendment (Northern Ireland) Order
1980...
15 (1) The Betting, Gaming, Lotteries and Amusements (Northern Ireland)
Order...

Part III — SUBORDINATE LEGISLATION

- 16 (1) Any regulations made under Schedule 1 (betting duties) to...

SCHEDULE 5 — Licences Under the Customs and Excise Acts

General provisions as to payment of duty on excise licences

- 1 In section 101 of the Customs and Excise Management Act...
2 In sections 102(1) and 104(3) of the Customs and Excise...

Licences to manufacture spirits

- 3 (1) Section 12 of the Alcoholic Liquor Duties Act 1979...

Licences relating to hydrocarbon oil etc.

- 4 In Schedule 3 to the Hydrocarbon Oil Duties Act 1979...

Licences to manufacture mechanical lighters

- 5

SCHEDULE 6 —

- 1 This Schedule has effect to determine the consideration referred to...
2 (1) . . .Where the prescribed accounting period is a...
3
4 The Treasury may by order taking effect from the beginning...
5 (1) Where, by virtue of subsection (8) of the principal...
6 (1) In the case of a vehicle having an internal...

SCHEDULES 7, —

8.....

SCHEDULE 9 — Business Expansion Scheme

Part I

- 1—21

Part II — CONSEQUENTIAL AMENDMENTS

- 22 In the Taxes Management Act 1970 the following section shall...
23

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SCHEDULES 10—

12.....

SCHEDULES —

16.....

SCHEDULE —

17.....

SCHEDULE 18 — Securities: Other Provisions

Sale and re-purchase of securities

1—6

Information

7

8 (1) In section 25 of the Taxes Management Act 1970...

Miscellaneous

9

General

10 (1) In this Schedule “the day of The Stock Exchange...

SCHEDULE 19 — INHERITANCE TAX

PART I — AMENDMENTS OF 1984 ACT

- 1 After section there shall be inserted the following section—
Potentially...
- 2 (1) In section 7 (rates of tax), in subsection (1)—...
- 3 (1) In section 8 (indexation) in subsection (1) for the...
- 4 In section 9 (transitional provisions on reduction of tax) for...
- 5 In section 19 (annual exemption), after subsection (3) there shall...
- 6 After section 26 there shall be inserted the following section—...
- 7 In section 30 (conditionally exempt transfers) after subsection (3)
there...
- 8 (1) In section 31 (designation and undertakings) after subsection (1)...
- 9 In section 32 (chargeable events) in subsection (1) after the...
- 10 In section 32A (associated properties) in subsection (2) after the...
- 11 (1) In section 33 (amount of the charge in relation...
- 12 In section 35 (conditional exemption on death before 7th April...
- 13 In section 38 (attribution of value to specific gifts) in...
- 14 At the end of section 49 (treatment of interests in...
- 15 In section 55 (reversionary interest acquired by beneficiary) at the...
- 16 (1) In section 66 (rate of ten-yearly charge) in subsection...
- 17 In section 67 (added property etc.) in subsections (3)(b) and...
- 18 (1) In section 68 (rate before first-year anniversary) in subsection...
- 19 (1) In section 78 (conditionally exempt occasions) in subsection (4)...
- 20 At the end of section 98 (effect of alteration of...
- 21 After section 113 there shall be inserted the following sections—...
- 22 After section 124 there shall be inserted the following sections—...
- 23 (1) In section 131 (relief in respect of additional tax...

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- 24 In section 142 (alteration of dispositions taking effect on death)...
 - 25 Sections 148 and 149 (exemptions for mutual transfers) shall not...
 - 26 In section 199 (liability for tax etc. on dispositions by...
 - 27 In section 201 (liability for tax in respect of settled...
 - 28 (1) In section 204 (limitation of liability), subsection (4) shall...
 - 29 (1) In section 216 (delivery of accounts) in subsection (1)...
 - 30 (1) In section 226 (payment: general rules), in subsection (3)...
 - 31 (1) In section 227 (payment by instalments) after subsection (1)...
 - 32 In section 233 (interest on unpaid tax) in subsection (2)...
 - 33 (1) In section 236 (application of section 233 in special...
 - 34 In section 237 (imposition of charge) after subsection (3) there...
 - 35 In section 239 (certificates of discharge) after subsection (2) there...
 - 36 For Schedule 1 (rates of tax) there shall be substituted—...
 - 37 (1) In Schedule 2 (provisions applying on reduction of tax),—...
 - 38 (1) In Schedule 4 (maintenance funds for historic buildings etc.)...
 - 39 In Schedule 6 (transition from estate duty) in paragraph 4(3)...
- PART II — TRANSITIONAL PROVISIONS
- 40 (1) Notwithstanding that Part of this Schedule has effect with...
 - 41 Where tax is chargeable under section 32 or section 32A...
 - 42 Where tax is chargeable under paragraph 8 of Schedule 4...
 - 43 (1) This paragraph applies if, in the case of a...
 - 44 In relation to a death on or after 18th March...
 - 45 In relation to a disposal of trees or underwood on...
 - 46 Notwithstanding anything in section 3A of the 1984 Act, a...

SCHEDULE 20 — GIFTS WITH RESERVATION

Interpretation and application

- 1 (1) In this Schedule— “the material date”, in relation to...
- 2 (1) Where the disposal by way of gift and, at...
- 3 (1) Where either sub-paragraph (3)(c) or sub-paragraph (6) of paragraph...

Donee predeceasing the material date

- 4 Where there is a disposal by way of gift and...

Termination of interests in possession

- 4A (1) This paragraph applies where— (a) under section 102ZA of...

Settled gifts

- 5 (1) Where there is a disposal by way of gift...

Exclusion of benefit

- 6 (1) In determining whether any property which is disposed of...
- 7 (1) Where arrangements are entered into under which—

Agricultural property and business property

- 8 (1) This paragraph applies where there is a disposal by...

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SCHEDULE 21 — Modifications of Finance Act 1982, Schedule 18 in Relation to Elections Under Section 109 of this Act

General modifications

1 (1) For any reference in the 1982 Schedule to ethane...

Specific modifications

2 (1) In paragraph 1 (provisions as to the election), in...

3 (1) In paragraph 2 (conditions for acceptance of an election)...

4 After paragraph 2 there shall be inserted the following paragraph—...

5 (1) In paragraph 3 (definition of “the relevant contract” in sub-paragraph...

6 After paragraph 3 there shall be inserted the following paragraph—...

7 After paragraph 6 there shall be inserted the following paragraph—...

8 (1) In paragraph 7 (acceptance or rejection of new price...

9 (1) In paragraph 8 (appeals) in sub-paragraph (1) after paragraph...

10 In paragraph 9 (returns)— (a) after “6(1)(b)” there shall be...

11 (1) In paragraph 11 (interpretation) sub-paragraph (1) shall be omitted....

SCHEDULE 22 — Broadcasting: Additional Payments by Programme Contractors
Part I — AMENDMENT OF BROADCASTING ACT 1981

1

2 (1) Section 34 of the Act of 1981 (instalments payable...

3 (1) Section 35 of the Act of 1981 (provision for...

4—8

PART II — TRANSITIONAL PROVISIONS

9 (1) In this paragraph— “ new statutory provisions ” means...

10 (1) This paragraph applies in relation to any accounting period...

SCHEDULE 23 — Repeals

Part I — CUSTOMS AND EXCISE: MISCELLANEOUS

Part II — VEHICLES EXCISE DUTY

Part III — BETTING AND GAMING DUTIES

These repeals— (a) so far as they relate to general...

Part IV — LICENCES UNDER THE CUSTOMS AND EXCISE ACTS

Part V — INCOME TAX AND CORPORATION TAX: GENERAL

1 The repeal in section 457(1A) of the Income and Corporation...

2 Subject to section 45(4) of this Act, the repeal in...

3 The repeal in section 100(6) of the Finance Act 1972...

4 The repeal of section 107(3) of the Finance Act 1972...

5 The repeal of section 22(2) of the Finance Act 1974...

6 The repeals in section 32(6) of the Finance Act 1977...

7 The repeals in Schedule 5 to the Finance Act 1983...

8 The repeals in section 20 of the Finance Act 1984...

Part VI — INCOME TAX AND CORPORATION TAX: CAPITAL ALLOWANCES

1 The repeals of sections 68 and 74(6) of the Capital...

2 The remaining repeals, apart from the repeal of section 62...

Part VII — CAPITAL GAINS

Part VIII — SECURITIES

Part IX — STAMP DUTY

1 The repeals under (1) above have effect in relation to...

2 The repeals under (2) above have effect in relation to...

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- 3 The repeals under (4) above have effect as provided by...
 - Part X — INHERITANCE TAX
- 1 The repeals of sections 148 and 149 of the Capital...
- 2 The remaining repeals have effect with respect to transfers of...
 - Part XI — BROADCASTING: ADDITIONAL PAYMENTS BY PROGRAMME CONTRACTORS

Changes to legislation:

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Changes and effects yet to be applied to :

- s. 107(4) words substituted by [2015 c. 33 s. 15\(1\)\(a\)](#)
- s. 107(5) words substituted by [2015 c. 33 s. 15\(1\)\(b\)](#)