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# Finance Act 1986

# 1986 CHAPTER 41

#### PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

## CHAPTER I

GENERAL

Tax rates and main reliefs

Textual Amendments				
3	Employee share schemes: general amendments.			
	F2			
Textu	nal Amendments			
	S. 23 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31			

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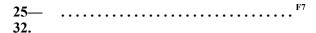
- (4) Where, for the purpose of securing (and maintaining) approval of its profit sharing scheme in accordance with Part I of Schedule 9 to the Finance Act 1978, the rules of a society which is a workers' co-operative or which is seeking to be registered under the industrial and provident societies legislation as a workers' co-operative contain—
  - (a) provision for membership of the society by the trustees of the scheme,
  - (b) provision denying voting rights to those trustees, or
  - (c) other provisions which appear to the registrar to be reasonably necessary for that purpose,

those provisions shall be disregarded in determining whether the society should be or continue to be registered under the industrial and provident societies legislation as a bona fide co-operative society.

(5) In subs	section (4) above	"the industrial	and provident	societies leg	gislation" :	means—
<sup>F4</sup> (a)						

(b) the MI Industrial and Provident Societies Act (Northern Ireland) 1969, and "registrar" has the same meaning as in [F5that Act] and "co-operative society" has the same meaning as in section 1 of [F6that Act].

	5. 24(1)–(3) repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31
F4	2.24(5)(4) amittad (1.9.2014) has sinten as $6.04$ amounting and $6.04$ amounting Daniella Resisting A at 2014
(	5. 24(5)(a) omitted (1.8.2014) by virtue of Co-operative and Community Benefit Societies Act 2014 c. 14), s. 154, Sch. 4 para. 37(a) (with Sch. 5)
	Words in s. 24(5) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 c. 14), s. 154, <b>Sch. 4 para. 37(b)</b> (with Sch. 5)
	Words in s. 24(5) substituted (1.8.2014) by Co-operative and Community Benefit Societies Act 2014 c. 14), s. 154, Sch. 4 para. 37(c) (with Sch. 5)



#### **Textual Amendments**

F7 Ss. 25–32 repealed with savings by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31

<sup>F8</sup>33 .....

#### **Textual Amendments**

**F8** S. 33 repealed (1.9.1992) by Charities Act 1992 (c. 41), s. 78(2), **Sch.7**; S.I. 1992/1900, art. 2(1), **Sch.1**, Appendix.

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Part II – Income Tax, Corporation Tax and Capital Gains Tax

Chapter II – Capital Allowances Document Generated: 2024-05-29

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Foreign element: expenses					
34— 54.	F9				
Textu F9	sal Amendments Ss. 34–54 repealed with savings by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31				
	CHAPTER II				
	CAPITAL ALLOWANCES				
55— 57.	F10				
Textu F10	ral Amendments Ss. 55–57 repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), s. 164(4), Sch. 2				
	CHAPTER III				
	CAPITAL GAINS				
F1158					
T4					
F11	sal Amendments S. 58 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27).				
59 <sup>F12</sup>					
T4-					
F12	sal Amendments S. 59 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27).				
60 <sup>F13</sup>					

Part II – Income Tax, Corporation Tax and Capital Gains Tax Chapter IV – Securities Document Generated: 2024-05-29

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#### **Textual Amendments**

F13 S. 60 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, Sch.12 (with s. 201(3), Sch. 11 paras. 22, 26(2), 27).

#### CHAPTER IV

## **SECURITIES**

61— .....<sup>F14</sup>

#### **Textual Amendments**

F14 Ss. 61–63 repealed by Income and Corporation Taxes Act 1988 (c. 1, SIF 63:1), s. 844, Sch. 31

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