



Finance Act 1986

1986 CHAPTER 41

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Tax rates and main reliefs

16— F1
22.

Textual Amendments

F1 Ss. 16–22 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

23 **Employee share schemes: general amendments.**

..... F2

Textual Amendments

F2 S. 23 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

24 **Approved profit sharing schemes: workers' co-operatives.**

(1) F3

Status: Point in time view as at 12/02/2019.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 1986. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

- (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 subsection (4) above “the industrial and provident societies legislation” means—
 - ^{F4}(a)
 - (b) the ^{M1}Industrial and Provident Societies Act (Northern Ireland) 1969,
 and “registrar” has the same meaning as in [^{F5}that Act] and “co-operative society” has the same meaning as in section 1 of [^{F6}that Act].

Textual Amendments

F3 S. 24(1)–(3) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

F4 S. 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)

F5 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(b)** (with Sch. 5)

F6 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)

Marginal Citations

M1 1969 c. 24 (N.I.).

25— ^{F7}
32.

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**

^{F8}**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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Foreign element: expenses

34— F9
54.

Textual Amendments

F9 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— F10
57.

Textual Amendments

F10 Ss. 55–57 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4), [Sch. 2](#)

CHAPTER III

CAPITAL GAINS

^{F11}58

Textual Amendments

F11 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^{F12}

Textual Amendments

F12 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^{F13}

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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— **F14**
63.

Textual Amendments

F14 Ss. 61–63 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

Status:

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