

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1986, Part V. (See end of Document for details)

SCHEDULE 23

REPEALS

PART V

INCOME TAX AND CORPORATION TAX: GENERAL

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In section 457(1A), the words from “and does not” to the end. In Schedule 8, paragraph 12.
1972 c. 41.	The Finance Act 1972.	In section 100(6), the words from “if the limit” to “the relevant income and”. Section 103(1) to (3). Section 107(3).
1974 c. 30.	The Finance Act 1974.	Section 22(2). Section 37(2).
1977 c. 36.	The Finance Act 1977.	In section 32(6), paragraph (b), and in paragraph (c) the words “or (b)”.
1980 c. 48.	The Finance Act 1980.	In Schedule 10, paragraphs 2 and 22.
1983 c. 28.	The Finance Act 1983.	In Schedule 5, paragraph 5(8) to (11) and paragraph 7(3).
1984 c. 43.	The Finance Act 1984.	Section 20(1) and (2).
1985 c. 54.	The Finance Act 1985.	Section 49.

- 1 The repeal in section 457(1A) of the Income and Corporation Taxes Act 1970 and the repeal of section 49 of the Finance Act 1985 have effect for the year 1986–87 and subsequent years of assessment.
- 2 Subject to section 45(4) of this Act, the repeal in Schedule 8 to the Income and Corporation Taxes Act 1970 does not have effect with respect to any payment which, under section 187(4) of that Act, is treated as income received before 4th June 1986.
- 3 The repeal in section 100(6) of the Finance Act 1972 has effect with respect to accounting periods beginning on or after 3rd June 1986.
- 4 The repeal of section 107(3) of the Finance Act 1972 has effect where a company ceases to carry on a trade, or part of a trade, after 18th March 1986, subject to the application of section 42(3) of this Act with the words “the repeal does not” substituted for “those amendments do not”.

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- 5 The repeal of section 22(2) of the Finance Act 1974 has effect for the year 1986–87 and subsequent years of assessment.
- 6 The repeals in section 32(6) of the Finance Act 1977 have effect for the year 1984–85 and subsequent years of assessment.
- 7 The repeals in Schedule 5 to the Finance Act 1983 have effect in relation to shares issued at any time after 18th March 1986.
- 8 The repeals in section 20 of the Finance Act 1984 do not have effect with respect to any financial year ending before 1st April 1986.

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