Finance Act 1990

CHAPTER 29

FINANCE ACT 1990

PART I
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Changes to legislation: Finance Act 1990 is up to date with all changes known to be in force on or before 27 August 2021. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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Part II — AMENDMENTS OF PART I OF SCHEDULE 4 TO THE 1971 ACT

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<td>6</td>
<td>(1) Paragraph 5 (special types of vehicle) shall be amended...</td>
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Part III

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Part IV — TABLES SUBSTITUTED IN PART II OF SCHEDULE 4 TO THE 1971 ACT AND THE 1972 ACT

SCHEDULE 3 — Entry of Goods on Importation

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<tr>
<td>1</td>
<td>The Customs and Excise Management Act 1979 shall be amended...</td>
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<td>2</td>
<td>(1) Section 37A (initial and supplementary entries) shall be amended...</td>
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<td>3</td>
<td>(1) Section 37B (postponed entry) shall be amended as follows...</td>
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<td>(1) Section 37C (provisions supplementary to sections 37A and 37B)...</td>
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SCHEDULE 4 —

SCHEDULE 5 — Building Societies and Deposit-Takers

Introduction

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<td>1</td>
<td>The Taxes Act 1988 shall be amended as mentioned in...</td>
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Building societies

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<td>2</td>
<td>(1) Section 476 (building societies: regulations for payment of tax)...</td>
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<td>(1) Section 477 (investments becoming or ceasing to be relevant)...</td>
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<td>(1) The following section shall be inserted immediately before section...</td>
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Deposit-takers

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<td>5</td>
<td>(1) Section 479 (interest paid on deposits with banks etc.)...</td>
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<tr>
<td>6</td>
<td>(1) Section 480 (deposits becoming or ceasing to be composite)...</td>
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<td>(1) The following sections shall be inserted immediately before section...</td>
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<td>(1) Section 481 (definitions of relevant deposit etc.) shall...</td>
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<td>(1) Section 482 (supplementary provisions) shall be amended as follows...</td>
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General

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<td>10</td>
<td>(1) Section 349 (annual interest etc.) shall be amended...</td>
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<td>11</td>
<td>(1) In section 352(1) (certificates of deduction of tax) for...</td>
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<td>12</td>
<td>(1) In section 483 (determination of reduced rate for building)...</td>
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<tr>
<td>13</td>
<td>(1) In section 686 (liability to additional rate tax of...</td>
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(1) In section 687 (payments under discretionary trusts) in subsection...

Management

In the Table in section 98 of the Taxes Management...

Transitional provision

(1) In its application to the year 1991-92, section 477A...

SCHEDULE 6 — Life Assurance: Apportionment of Income etc.

(1) Section 431 of the Taxes Act 1988 shall be...

After section 431 of the Taxes Act 1988 there shall...

After section 432 of that Act there shall be inserted—...

In section 439 of that Act, for the words from...

For section 440 of that Act there shall be substituted—...

(1) In section 724 of the Taxes Act 1988, after...

(1) Paragraph 9 above shall be deemed to have come...

(1) Where at the end of 1989 the assets of...

SCHEDULE 7 — Overseas Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

Oversea Life Assurance Business

SCHEDULE 8 —

General

Exemption for certain linked assets

Replacement of assets

Supplementary
SCHEDULE 9 — Insurance Companies: Transfers of Long Term Business

Capital gains

1

2

Accounting periods

3 In section 12 of the Taxes Act 1988, after subsection...

Expenses of management and losses

4 The following section shall be inserted after section 444 of...

Capital allowances

5

Transfer to friendly society

6 In section 460 of the Taxes Act 1988, after subsection...

Commencement

7 This Schedule shall apply to transfers of business taking place...

SCHEDULE 10 — Part I — INTRODUCTION

Qualifying provision for redemption

1 For the purposes of this Schedule a qualifying provision for...

Qualifying convertible securities

2 (1) For the purposes of this Schedule a security is...

Events after issue

3 (1) A security which was a qualifying convertible security at...

Securities becoming subject to later options

4 (1) This paragraph applies where— (a) a security becomes at...

Other later events in relation to securities

5 (1) This paragraph applies where— (a) a prohibited event occurs...

Deep gain

6 (1) For the purposes of this Schedule the amount payable...

Income period

7 (1) This paragraph applies for the purposes of this Schedule....
Redemption period
8 (1) For the purposes of this Schedule each of the...

Yield to redemption
9 (1) For the purposes of this Schedule the yield to...

Transfer etc.
10 (1) This paragraph applies for the purposes of this Schedule....

Miscellaneous
11 (1) This paragraph applies for the purposes of this Schedule....

Part II — CHARGE TO TAX

The charge
12 (1) For the purposes of this Part of this Schedule...

Chargeable amount
13 (1) For the purposes of paragraph 12 above the chargeable...

Total income element
14 (1) The total income element for the purposes of paragraph...

Income elements
15 (1) This paragraph has effect for the purposes of paragraph...

Death
16 (1) Where an individual who is entitled to a security...

Market value
17 (1) This paragraph applies where a security is transferred from...

Underwriters
[18 (1) An underwriting member of Lloyd’s shall be treated for...

Trustees
19 (1) Where on a transfer or redemption of a security...

Receipts in United Kingdom
20 (1) Sub-paragraph (2) below applies where— (a) by virtue of...

Charities
21 (1) In a case where— (a) paragraph 12 above would...

Retirement benefit schemes
22 In a case where— (a) paragraph 12 above would apply...
Stock lending
23 In a case where— (a) a security is the subject...

Identification of securities
24 Section 108 of the Taxation of Chargeable Gains Act 1992...
   Part III — THE ISSUING COMPANY
25 (1) In a case where— (a) a qualifying convertible security...
   Part IV — AMENDMENTS

(1) Deep discount securities
26 (1) Schedule 4 to the Taxes Act 1988 (deep discount...

(2) Deep gain securities
27 (1) Schedule 11 to the Finance Act 1989 (deep gain...

(3) Corporate bonds
28 ........................................
   Part V — APPLICATION OF SCHEDULE
29 (1) The amendment made by paragraph 27(2) above shall be...

SCHEDULE 11 — European Economic Interest Groupings

Taxation
1 After section 510 of the Taxes Act 1988 there shall...

Management
2 After section 12 of the Taxes Management Act 1970 there...
3 (1) After section 98A of the Taxes Management Act 1970...
4 (1) At the end of section 36 of the Taxes...

Commencement
5 This Schedule shall be deemed to have come into force...

SCHEDULE 12 — Broadcasting: Transfer of Undertakings of Independent Broadcasting Authority and Cable Authority

Transfer of IBA’s transmission activities to nominated company: corporation tax
1 (1) Subject to sub-paragraph (2), the following provisions shall apply...

Transfer of IBA’s assets to Commission and Radio Authority: chargeable gains
2 (1) For the purposes of the 108 of the Taxation...

Disposal by IBA of DBS assets to DBS programme contractor: chargeable gains
3 (1) For the purposes of the 1979 Act the disposal...

Transfer of Cable Authority’s assets to Commission: chargeable gains
4 For the purposes of the 1992 Act the transfer by...
Transfer of shares from Commission to Channel 4 company: chargeable gains

5  (1) For the purposes of the 1992 Act the transfer...

Apportionment of unallowed capital losses between relevant transferees

6  (1) The unallowed capital losses of the IBA shall be...

Roll-over relief in connection with nominated company

7  Where the IBA have before the transfer date disposed of...

Disputes as to apportionments etc.

8  (1) This paragraph applies where any apportionment or other matter...

Securities of nominated company

9  (1) Any share issued by the nominated company to the...

Interpretation

10 (1) In this Schedule—“the 1992 Act” means...

SCHEDULE 13 — Capital Allowances: Miscellaneous Amendments

Hotels in enterprise zones: initial allowances

1  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Scientific research allowance: writing off of expenditure

2  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Disposal value of machinery or plant after succession to trade

3  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Non-resident companies: use of allowances

4  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Contributions: machinery and plant

5  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Sale of machinery or plant

6  . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . . .

Assured tenancies allowance

7  (1) In section 832(1) of the Taxes Act 1988, in...

SCHEDULE 14 — Amendments Correcting Errors in the Taxes Act 1988

Part I — AMENDMENTS OF THE TAXES ACT 1988

1  The Taxes Act 1988 shall have effect, and shall be...

2  In section 37(1) — (a) . . . . . . . . .

3  In section 213(6), for “(3)(1)(a)” there shall be substituted “...
4 (1) In section 322(1)(a), after the words “a British... 
5 In section 326(2)(a), for the words from “12” to “1969”... 
6 .................................................. 
7 .................................................. 
8 In section 478(3), for the words “section (2)” there shall... 
9 In section 751(1)(a), for the words “the persons” there shall... 
10 In section 757(7), before the words “the earliest date” there... 
11 In section 761(1), for the words “and Schedule” there shall... 
12 .................................................. 
13 .................................................. 

Part II — AMENDMENTS OF OTHER ENACTMENTS

The Taxes Management Act 1970 (c. 9)

14 In section 31(3) of the Taxes Management Act 1970, for...
15 In section 98 of that Act, in the first column...

The Oil Taxation Act 1975 (c. 22)

16 In paragraph 5(2) of Schedule 3 to the Oil Taxation...

The Capital Gains Tax Act 1979 (c. 14)

17 .................................................. 

The Finance Act 1981 (c. 35)

18 .................................................. 

Commencement

19 (1) Subject to the following provisions of this paragraph, the...

SCHEDULE 15 — 

SCHEDULE 16 — 

SCHEDULE 17 — 

Introductory

1 The Capital Allowances Act 1990 shall be amended as follows....

Industrial buildings and structures

2 In section 1 (initial allowances: enterprise zones) in subsection (5)... 

Machinery and plant: general

3 (1) Section 22 (first-year allowances: transitional relief for regional projects)... 
4 (1) Section 23 (information relating to first-year allowances) shall be...
5 (1) Section 24 (writing-down allowances and balancing adjustments) shall be...
6 (1) Section 25 (qualifying expenditure) shall be amended as follows....
Machinery and plant: ships

7 In section 30 (first-year allowances) in subsection (1)(a) the words...
8 In section 31 (writing-down allowances) the following subsection shall be...

Machinery and plant: leased assets and inexpensive cars

9 In section 41 (writing-down allowances) in subsection (3) the words...
10 In section 46 (recovery of excess relief: new expenditure) in...
11 In section 47 (recovery of excess relief: old expenditure) in...
12 In section 48 (information relating to allowances made in respect...
13 In section 49 (information relating to allowances made in respect...

Machinery and plant: supplementary

14 In section 79 (effect of use partly for trade etc....
15 In section 80 (effect of subsidies towards wear and tear)...

SCHEDULE 18 — Definition of “Local Authority”
1 In section 74(4) of the Finance Act 1952 for “519”...
2 Section 52 of the Finance Act 1974 shall cease to...
3 ........................................
4 In section 272 of the Inheritance Tax Act 1984, in...
5 (1) The Taxes Act 1988 shall be amended as follows....

SCHEDULE 19 — REPEALS
   PART I — CUSTOMS AND EXCISE
   PART II — VEHICLES EXCISE DUTY
   PART III — VALUE ADDED TAX
   PART IV — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX
   PART V — MANAGEMENT
   PART VI — STAMP DUTY
   PART VII — STAMP DUTY RESERVE TAX
   PART VIII — NATIONAL SAVINGS
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View outstanding changes

Changes and effects yet to be applied to:
- Sch. 14 para. 10 omitted by 2008 c. 9 s. 41(7)(b)
- Sch. 14 para. 11 omitted by 2008 c. 9 s. 41(7)(b)