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Finance Act 1994

CHAPTER 9

FINANCE ACT 1994

PART I

CUSTOMS AND EXCISE

CHAPTER I

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- 1 Wine, made-wine and cider.
- 2 Tobacco products.
- 3 Hydrocarbon oil.
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- 5 Vehicles excise duty: miscellaneous provisions.
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- 7 VAT and duties tribunals.

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- 12 Assessments to excise duty.
- 12A Other assessments relating to excise duty matters.
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- 14 Requirement for review of a decision.
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- 17 Interpretation.
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- 28 Air passenger duty.
- 29 Chargeable aircraft.
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- 31 Passengers: exceptions.
- 32 Change of circumstances after ticket issued etc.

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- 33 Registration of aircraft operators.
- 34 Fiscal representatives.
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- 35 Fiscal representatives: supplementary.
- 36 Security for payment of duty.
- 37 Handling agents.
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- 40 Administration and enforcement.
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- 43 Interpretation.
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- 48 Insurance premium tax.
- 49 Charge to tax.
- 50 Chargeable amount.
- 51 Rate of tax.
- 51A Premiums liable to tax at the higher rate.
- 52 Liability to pay tax.
- 52A Certain fees to be treated as premiums under higher rate contracts.

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- 53 Registration of insurers.
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- 53A Information required to keep register up to date.
- 54 Accounting for tax and time for payment.
- 55 Credit.
- 56 Power to assess.

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- 57 Tax representatives.
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- 59 Review of Commissioners' decisions.
- 60 Appeals.
- 61 Review and appeal: commencement.

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- 63 Groups of companies.
- 64 Information, powers, penalties, etc.
- 65 Liability of insured in certain cases.
- 66 Directions as to amounts of premiums.
- 67 Deemed date of receipt of certain premiums.
- 67A Announced increase in rate of tax: certain premiums treated as received on date of increase.
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- 67C Announced increase in rate of tax: exceptions and apportionments.
- 68 Special accounting schemes.
- 69 Reduced chargeable amount.

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- 70 Interpretation: taxable insurance contracts.
- 71 Taxable insurance contracts: power to change definition.
- 72 Interpretation: premium.
- 73 Interpretation: other provisions.
- 74 Orders and regulations.

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Income tax: charge, rates and reliefs

- 75 Charge and rates of income tax for 1994-95.
- 76 Personal allowance.
- 77 Rate of relief to married couples etc.
- 78 Amount by reference to which MCA is reduced.
- 79 Relief for maintenance payments.
- 80 Limit on relief for interest.
- 81 Mortgage interest relief etc.
- 82 Relief for blind persons.
- 83 Medical insurance.
- 84 Relief for vocational training.

Corporation tax charge and rate

- 85 Charge and rate of corporation tax for 1994.
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- 87 Car fuel.
- 88 Beneficial loan arrangements.
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- 91 Relief on re-investment.
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- 97 Settlements with foreign element: information.

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- 98 The distributable pool.
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- 100 Relevant age for purpose of appropriate percentage.
- 101 Acceptance of qualifying corporate bonds for shares.

Employee share ownership trusts

- 102 Employee share ownership trusts.

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- 103 The administrator.
- 104 Default of administrator etc.
- 105 Information.
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- 107 Discretionary approval.
- 108 Taxation of benefits of non-approved schemes.

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- 109 Annuities derived from personal pension schemes.
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Authorised unit trusts

- 111 Rate of corporation tax.
- 112 Distributions of authorised unit trusts.
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- 114 Assets and liabilities.
- 115 Currency contracts: net payments.
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- 117 Expenditure on machinery or plant.
- 118 Expenditure on machinery or plant: notification.
- 119 Transactions between connected persons.
- 120 Balancing charge on realisation of capital value.

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121 Used buildings etc. in enterprise zones.

Securities

122 Sale and repurchase of securities: deemed manufactured payments.

123 Manufactured payments.

124 Overseas dividend manufacturers: limitation of double taxation relief.

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125 Payment by intermediary.

126 Employees working for persons other than their employers, etc.

127 Tradeable assets.

128 Non-cash vouchers.

129 Credit-tokens.

130 Cash vouchers.

131 Supplementary.

132 Payments etc. received free of tax.

133 PAYE regulations: past cases.

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134 Controlled foreign companies.

135 Prevention of avoidance of corporation tax.

136 Parts of trades: computations in different currencies.

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137 Enterprise investment scheme.

138 Foreign income dividends.

139 Taxation of incapacity benefit.

140 Restriction on deduction from income.

141 Expenditure involving crime.

142 Mortgage interest payable under deduction of tax: qualifying lenders.

143 Premiums referred to pension business.

144 Debts released in voluntary arrangement: relief from tax.

145 Relief for business donations.

146 Minor corrections.

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147 Qualifying contracts.

147A Debt contracts and options to be qualifying contracts.

148 Contracts which may become qualifying contracts.

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149 Interest rate contracts and options.

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151 Provisions which may be included.

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- 153 Qualifying payments.
- 154 Qualifying companies.

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- 155 Accrual of profits and losses.
- 156 Basis of accounting: general.
- 157 Basis of accounting for linked currency options.
- 158 Adjustments for changes in basis of accounting.

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- 159 Trading profits and losses.
- 160 Non-trading profits and losses.

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- 161 Termination etc. of qualifying contracts.
- 162 Exchange gains and losses on currency contracts.
- 163 Irrecoverable payments.
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- 165 Transfers of value by qualifying companies.
- 166 Transfers of value to associated companies.
- 167 Transactions not at arm's length.
- 168 Qualifying contracts with non-residents.
- 168A Qualifying contracts for unallowable purposes

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- 169 Insurance and mutual trading companies.
- 170 Investment trusts.
- 171 Charities.
- 172 Partnerships involving qualifying companies.

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- 173 Prevention of double charging etc.
- 174 Prevention of deduction of tax.
- 175 Transitional provisions.
- 176 Minor and consequential amendments.
- 177 Interpretation of Chapter II.

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- 178 Personal and trustee's returns.
- 179 Returns to include self-assessment.
- 180 Power to enquire into returns.

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Corporation tax

- 181 Return of profits.
- 182 Return of profits to include self-assessment.
- 183 Power to enquire into return of profits.

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- 184 Partnership return.
- 185 Partnership return to include partnership statement.
- 186 Power to enquire into partnership return.

Enquiries: procedure

- 187 Power to call for documents.
- 188 Amendment of self-assessment.
- 189 Amendment of partnership statement.

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- 190 Determination of tax where no return delivered.
- 191 Assessment where loss of tax discovered.

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- 192 Payments on account of income tax.
- 193 Payment of income tax and capital gains tax.
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- 195 Payment of corporation tax.

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- 196 Management: other amendments.
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- 199 Interpretation and commencement of Chapter III.

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- 201 Basis of assessment at commencement.
- 202 Change of basis period.
- 203 Conditions for such a change.
- 204 Basis of assessment on discontinuance.
- 205 Overlap profits and overlap losses.

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- 206 Basis of assessment under Case III.
- 207 Basis of assessment under Cases IV and V.
- 208 Basis of assessment under Case VI.

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- 209 Loss relief: general.
- 210 Relief for losses on unquoted shares.

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- 211 Income tax allowances and charges in taxing a trade etc.
- 212 Chargeable periods for income tax purposes.
- 213 Other amendments of Capital Allowances Act 1990.
- 214 Amendments of other enactments.

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- 215 Treatment of partnerships.
- 216 Effect of change in ownership of trade, profession or vocation.
- 217 Double taxation relief in respect of overlap profits.
- 218 Commencement, transitional provisions and savings.

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- 219 Taxation of profits.
- 220 Accounting period in which certain profits or losses arise.
- 221 Assessment and collection of tax.

Trust funds

- 222 Premiums trust funds.
- 223 Ancillary trust funds.

Other special cases

- 224 Reinsurance to close.
- 225 Stop-loss and quota share insurance.

Miscellaneous

- 226 Provisions which are not to apply.
- 227 Cessation: final underwriting year.
- 228 Lloyd's underwriters: individuals.

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- 229 Regulations.
- 230 Interpretation and commencement.

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OIL TAXATION

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- 231 Election by reference to pipe-line with excess capacity.
- 232 Restriction on electing participator's allowable expenditure on elected assets.
- 233 Tax relief for certain receipts of an electing participator.
- 234 Interpretation of Chapter and supplementary provisions.

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- 235 Valuation of oil.
- 236 Valuation of certain light gases.
- 237 Abortive exploration expenditure.
- 238 Disposals of assets producing tariff receipts.

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- 239 Execution of deeds.
- 240 Time for presenting agreements for leases.
- 240A Requirements before lease treated as duly stamped.
- 241 Exchange, partition, etc.
- 242 Where consideration not ascertainable from conveyance or lease.
- 243 Agreements to surrender leases.
- 244 Production of documents on transfer of land in Northern Ireland.
- 245 Production of documents: supplementary.

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- 246 Rate bands: no indexation in 1994.
- 247 Business and agricultural relief.
- 248 Corporate Lloyd's underwriters.

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- 249 Certain companies treated as non-resident.
- 250 Companies treated as non-resident: supplementary.
- 251 Companies treated as non-resident: repeals.

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- 252 Railways.

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253 Northern Ireland Airports Limited.

Management

254 Practice and procedure in connection with appeals.

255 Calling for documents of taxpayers and others.

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256 Minor corrections.

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257 Interpretation and construction.

258 Repeals.

259 Short title.

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SCHEDULE 2 — Vehicles excise duty: miscellaneous provisions

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24	In Article 34 of the Road Traffic (Northern Ireland) Order...
25	In section 47 of the Road Traffic Act 1988 (obligatory...
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29	Paragraphs . . . , 24 and 25 shall come into...

SCHEDULE 3 — Amendments about gaming machine licence duty

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Licences for periods beginning on or after 1st May 1994

1 (1) The Betting and Gaming Duties Act 1981 shall be...

Special licences

2 No special licence (as defined in section 21(2) of the...

3 (1) Accordingly, that Act shall be amended as follows.

Seasonal licences

4 (1) In Part I of Schedule 4 to that Act...

Amendment and surrender of licences

5 (1) Part II of Schedule 4 to that Act shall...

SCHEDULE 4 — Penalties for statutory contraventions

Part I — CONTRAVENTIONS UNDER THE MANAGEMENT ACT

1 The Management Act shall be amended in accordance with the...

2 (1) In subsection (6) of section 92 (offence of making...

3 In section 93(6) (offence of failing to comply with any...

4 In section 100J (offence and forfeiture in the case of...

5 In section 101(4) (offence of failing to produce licence after...

6 (1) In subsection (2) of section 107 (offence of failing...

7 In section 108(4) (offence of contravening directions in relation to...

8 (1) In subsection (1) of section 111 (using premises or...

9 In section 114(2) (offence of using prohibited substance or liquor),...

10 (1) In subsection (4) of section 115 (offence of tampering...

11 In section 116(3) (offence of failing to pay duty on...

12 In section 118G (offences in connection with record keeping etc....

13 (1) In subsection (1) of section 170A (offence of handling...

Part II — CONTRAVENTIONS UNDER THE ALCOHOLIC LIQUOR DUTIES ACT
1979

14 The Alcoholic Liquor Duties Act 1979 shall be amended in...

15 In section 8(2) (offence of contravening condition of remission of...

16 In section 10(2) (offence of contravening condition of remission of...

17 (1) In subsection (3) of section 13 (offence and forfeiture...

18 (1) In subsection (4) of section 15 (offence of failing...

19 (1) In subsection (2) of section 16 (offence and forfeiture...

20 In section 18(6) (rectifying or compounding spirits in contravention of...

21 (1) In subsection (2) of section 19 (offence and forfeiture...

22 In each of subsections (1) and (2) of section 20...

23 (1) In subsection (3) of section 21 (offences in the...

24 In section 22(9) (offence and forfeiture in the case of...

25 In section 24(4) (offence of contravening provisions restricting the
carrying...

26 (1) In subsection (1) of section 33 (offence and forfeiture...

27 For subsection (2) of section 34 (offence of contravening prohibition...

28 In section 35(3) (contravention of regulations as to returns etc....

29 In section 41A(8) (offence and forfeiture in the case of...

30 In section 44(2) (offence of contravening condition imposed in
connection...

31 In section 46(2) (offence of contravening regulations relating to the...

32 (1) In subsection (4) of section 47 (offence of failing...

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- 33 For subsection (3) of section 49 (offence and forfeiture in...
34 In section 54(5) (offence of producing wine on unlicensed premises),...
35 In section 55(6) (offence of producing made-wine on unlicensed
premises),...
36 In section 55A(3) (offence of contravening regulations relating to
wine...
37 In section 56(2) (offence and forfeiture in the case of...
38 For subsection (2) of section 59 (offence of rendering wine...
39 In section 61(2) (offence of contravening regulations relating to the...
40 (1) In subsection (4) of section 62 (offence of producing...
41 In section 64(2) (offence of contravening regulations relating to the...
42 In section 67(2) (offence and forfeiture in the case of...
43 (1) In subsection (3) of section 69 (offences relating to...
44 (1) In subsection (1) of section 71 (penalty of misdescribing...
45 In section 75(5) (offence of unlicensed methylation of spirits)—
46 (1) In subsection (3) of section 77 (offence of contravening...
47 In section 78(4) (offence and forfeiture in the case of...
48 In section 82(2) (offence and forfeiture in the case of...
Part III — CONTRAVENTIONS UNDER THE HYDROCARBON OIL DUTIES ACT
1979
49 The Hydrocarbon Oil Duties Act 1979 shall be amended in...
50 (1) In subsection (3) of section 10 (offences in connection...
51 (1) In subsection (1) of section 13 (offences in connection...
52 (1) In subsection (4) of section 14 (offences in connection...
53 In section 18(5) (offence in certain circumstances of using or...
54 In section 20AA(4) (offence and forfeiture in the case of...
55 In section 21(3) (offence and forfeiture in the case of...
56 (1) In subsection (1) of section 22 (offence and forfeiture...
57 (1) In subsection (1) of section 23 (offence and forfeiture...
58 In section 24(4) (offence and forfeiture in the case of...
Part IV — CONTRAVENTIONS UNDER THE TOBACCO PRODUCTS DUTY ACT
1979
59 In section 7(2) of the Tobacco Products Duty Act 1979...
Part V — CONTRAVENTIONS UNDER THE BETTING AND GAMING DUTIES
ACT 1981
60 The Betting and Gaming Duties Act 1981 shall be amended...
61 In section 24(5) (offence where gaming machine provided without
there...
62 (1) In paragraph 13 of Schedule 1 (enforcement), for sub-paragraphs...
63 (1) In paragraph 7 of Schedule 2 (enforcement), for sub-paragraphs...
64 (1) In sub-paragraph (3) of paragraph 16 of Schedule 3...
65 (1) In sub-paragraph (1) of paragraph 16 of Schedule 4...
Part VI — CONTRAVENTIONS RELATING TO LOTTERY DUTY
66 Chapter II of Part I of the Finance Act 1993...
67 In section 27(4) (offence of failing to pay duty)—
68 In each of sections 28(3) and 29(8) (offences of contravening...

SCHEDULE 5 — Decisions subject to review and appeal

The Community Customs Code etc.

- 1 The following decisions, so far as they are made for...

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The Management Act

- 2 (1) The following decisions under or for the purposes of...

The Alcoholic Liquor Duties Act 1979

- 3 (1) The following decisions under or for the purposes of...

The Hydrocarbon Oil Duties Act 1979

- 4 (1) The following decisions under or for the purposes of...

The Tobacco Products Duty Act 1979

- 5 Any decision which is made under or for the purposes...

The Betting and Gaming Duties Act 1981

- 6 (1) The following decisions under or for the purposes of...

The Finance Act 1993

- 7 Any decision as to whether or not any person is...

Chapter III of Part I of this Act

- 8 (1) Any decision made under or for the purposes of...

Chapter IV of Part I of this Act

- 9 The following decisions under or for the purposes of Chapter...
9A *The Finance Act 2001*

Interpretation of Schedule

- 10 (1) In this Schedule references to any decision as to...

SCHEDULE 6 — Air passenger duty: administration and enforcement

Application of excise enactments

- 1 (1) The Customs and Excise Management Act 1979 shall have...
2 Section 118B of that Act shall have effect for the...
3 (1) A notice may require any person to whom paragraph...
4 In relation to any person to whom paragraph 1 or...

Information

- 5 (1) Any person having the management of an airport shall,...

Application of Chapter II

- 6 An appeal which relates to duty shall not be entertained...

Interest payable to Commissioners

- 7 (1) Where an assessment of duty due from any person...
8 (1) Where on an appeal by any person (“the appellant”)...

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Interest payable by the Commissioners

- 9 (1) Where, due to an error on the part of...
10 (1) Where a person (“the appellant”) who appeals to a...

Interest: specified rate

- 11 (1) In paragraphs 7 and 9 above, “the specified rate”...

Assessment of interest

- 11A (1) Where by virtue of paragraph 7 above duty due...

Evidence by certificate

- 12 (1) A certificate of the Commissioners— (a) that a person...

Preferential debt

- 13 (1) In Schedule 6 to the Insolvency Act 1986 (categories...

SCHEDULE 6A — Premiums liable to tax at the higher rate

Part I — INTERPRETATION

- 1 (1) In this Schedule— “ insurance-related service ” means any...

Part II — DESCRIPTIONS OF PREMIUM

Insurance relating to motor cars or motor cycles

- 2 (1) A premium under a taxable insurance contract relating to...

Insurance relating to domestic appliances etc.

- 3 (1) A premium under a taxable insurance contract relating to...

Travel insurance

- 4 (1) A premium under a taxable insurance contract relating to...

SCHEDULE 7 — Insurance premium tax

Part I — INFORMATION

Records

- 1 (1) Regulations may require registrable persons to keep records.

Other provisions

- 2 (1) Every person who is concerned (in whatever capacity) in...

- 3 (1) Every person who is concerned (in whatever capacity) in...

Part II — POWERS

Entry, arrest, etc.

- 4 (1) For the purpose of exercising any powers under this...

Order for access to recorded information etc.

- 4A (1) Where, on an application by an authorised person, a...

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Removal of documents etc.

- 5 (1) An authorised person who removes anything in the exercise...
6 (1) Where, on an application made as mentioned in sub-paragraph...
Part III — RECOVERY

Recovery of tax etc.

- 7 (1) Tax due from any person shall be recoverable as...

Recovery of overpaid tax

- 8 (1) Where a person has paid an amount to the...
Part IV — PENALTIES

Criminal offences

- 9 (1) A person is guilty of an offence if—

Criminal penalties

- 10 (1) A person guilty of an offence under paragraph 9(1)...

Criminal proceedings etc.

- 11 Sections 145 to 155 of the Customs and Excise Management...

Civil penalties

- 12 (1) In a case where— (a) for the purpose of...
13 (1) Where a person is liable to a penalty under...
14 (1) A person who fails to comply with section 53(2)...
15 (1) This paragraph applies if a person fails to comply...
16 (1) This paragraph applies where— (a) by virtue of regulations...
17 (1) If a person fails to comply with—
18 (1) A person who— (a) by virtue of subsection (3),...
19 (1) This paragraph applies where— (a) in accordance with regulations...
20 For the purposes of paragraphs 14(3), 15(5), 17(3), 18(2) and...
Part V — INTEREST

Interest on tax etc.

- 21 (1) Where an assessment is made under any provision of...

Interest payable by Commissioners

- 22 (1) Where, due to an error on the part of...
23 (1) In a case where— (a) any interest is payable...
Part VI — MISCELLANEOUS

Security for tax

- 24 Where it appears to the Commissioners requisite to do so...

Assessments to penalties etc.

- 25 (1) Where a person is liable— (a) to a penalty...

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Assessments: time limits

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

Supplementary assessments

27 If, otherwise than in circumstances falling within subsection (5)(b) of...

Disclosure of information

28 (1) Notwithstanding any obligation not to disclose information that would...

28A (1) Notwithstanding any obligation not to disclose information that would...

Evidence by certificate

29 (1) A certificate of the Commissioners— (a) that a person...

Service of notices etc.

30 Any notice, notification or requirement to be served on, given...

No deduction of penalties or interest

31 In section 827 of the Taxes Act 1988 (no deduction...

Destination of receipts

32 All money and securities for money collected or received for...

Provisional collection of tax

33 In section 1(1) of the Provisional Collection of Taxes Act...

34 (1) In a case where— (a) by virtue of a...

Adjustment of contracts

35 (1) Where, after the making of a contract of insurance...

SCHEDULE 7A — INSURANCE PREMIUM TAX: CONTRACTS THAT ARE NOT TAXABLE

PART I — DESCRIPTIONS OF CONTRACT

Contracts of reinsurance

1 A contract falls within this paragraph if it is a...

Contracts constituting long term business

2 (1) A contract falls within this paragraph if it is...

Contracts relating to motor vehicles for use by handicapped persons

3 (1) A contract falls within this paragraph if it relates...

Contracts relating to commercial ships

4 (1) A contract falls within this paragraph if it relates...

Status: Point in time view as at 01/11/1994.

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Contracts relating to lifeboats and lifeboat equipment

- 5 (1) A contract falls within this paragraph if it relates...
6 (1) A contract falls within this paragraph if it relates...

Contracts relating to commercial aircraft

- 7 (1) A contract falls within this paragraph if it relates...

Contracts relating to risks outside the United Kingdom

- 8 (1) A contract falls within this paragraph if it relates...

Contracts relating to foreign or international railway rolling stock

- 9 (1) A contract falls within this paragraph if it relates...

Contracts relating to the Channel tunnel

- 10 (1) A contract falls within this paragraph if it relates...
11 (1) A contract falls within this paragraph if it relates...

Contracts relating to goods in foreign or international transit

- 12 (1) A contract falls within this paragraph if it relates...

Contracts relating to credit

- 13 (1) A contract falls within this paragraph if it relates...

Contracts relating to exchange losses

- 14 (1) A contract falls within this paragraph if—

Contracts relating to the provision of financial facilities

- 15 (1) A contract falls within this paragraph if it relates...

PART II — INTERPRETATION

- 16 (1) This Part of this Schedule applies for the purposes...
16A Paragraphs 2, 4, 5, 7, 8, 9, 10, 11 and...

SCHEDULE 8 — Supplemental provisions relating to personal reliefs

The Taxes Act 1988

- 1 In section 257A(6) of the Taxes Act 1988 (relief confined...
2 (1) In subsections (1) and (2) of section 257BA of...
3 (1) In subsection (1) of section 257BB of that Act...
4 (1) Where the year in question for the purposes of...
5 In section 257F(c) of that Act, after “257A” there shall...
6 (1) In subsection (1)(b) of section 259 of that Act...
7 (1) In subsection (1)(b) of section 260 of that Act...
8 (1) In subsection (2) of section 261A of that Act...
9 (1) In subsection (2) of section 262 of that Act...
10 In section 265(3)(b) of that Act (blind person’s allowance), the...
11 In section 276 of that Act (effect of relief on...
12 In section 796(1) of that Act (limits on credit for...

Status: Point in time view as at 01/11/1994.

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The Taxes Management Act 1970 (c. 9)

13 In section 37A of the Taxes Management Act 1970 (effect...

SCHEDULE 9 — Mortgage interest relief etc.

The Taxes Act 1988

- 1 For paragraph (o) of section 74 of the Taxes Act...
- 2 In section 237(5)(b) of the Taxes Act 1988 (no deduction...
- 3 Subsections (4) and (5) of section 353 of the Taxes...
- 4 In section 355(4) of the Taxes Act 1988 (relief where...
- 5 In section 356(1) of the Taxes Act 1988 (job-related accommodation),...
- 6 In section 356A(3) of the Taxes Act 1988 (“the sharer’s...
- 7 (1) In sections 356D(1) and 357(1) of the Taxes Act...
- 8 In section 358 of the Taxes Act 1988 (relief where...
- 9 In section 368(1) of the Taxes Act 1988 (interest in...
- 10 (1) In subsection (2) of section 370 of the Taxes...
- 11 In section 375(3) of the Taxes Act 1988 (liability of...

The Finance Act 1993 (c. 34)

12 Subsection (7) of section 57 of the Finance Act 1993...

SCHEDULE 10 — Medical insurance

Introductory

- 1 In this Schedule “the 1989 Act” means the Finance Act...

Reduction of relief

- 2 (1) Section 54 of the 1989 Act (relief on premiums...
- 3 (1) In sections 257D(8) and 265(3) of the Taxes Act...

Surviving spouse

- 4 (1) In section 54 of the 1989 Act the following...

Small benefits and abolition of certification

- 5 (1) Section 55 of the 1989 Act (eligible contracts) shall...
- 6 The Board shall not certify a contract under section 56...

SCHEDULE 11 — Extension of roll-over relief on re-investment

- 1 Chapter IA of Part V of the Taxation of Chargeable...

Disposals on which relief available

- 2 In section 164A— (a) in subsection (1)(a), for the words...
- 3 For section 164B there is substituted— Roll-over relief on re-investment...
- 4 Sections 164C to 164E are omitted.
- 5 In section 164H(1), “within the meaning of section 164C” is...
- 6 In section 164L(10), for the words following “trustees or” there...

Status: Point in time view as at 01/11/1994.

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Acquisitions on which relief available

7 For section 164A(8) there is substituted— (8) For the purposes...

Retirement relief

8 Section 164A(11) is omitted and after section 164B there is...

Clawback

9 (1) In section 164F— (a) for subsection (1) there is...

Anti-avoidance

10 In section 164L— (a) after subsection (10) there is inserted—...

Miscellaneous

11 In section 164N, after subsection (1) there is inserted—

SCHEDULE 12 — Indexation losses: transitional relief

Introductory

1 This Schedule applies in relation to chargeable gains and allowable...

2 (1) This paragraph applies for the purposes of this Schedule,...

3 (1) The cases in which the appropriation of an asset...

Capital gains tax

4 (1) Where in the case of any taxpayer—

5 (1) Where in the case of any taxpayer—

Income tax

6 (1) This paragraph applies where, at any time in the...

7 (1) This paragraph applies where, at any time in the...

Supplementary

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

SCHEDULE 13 — Employee share ownership trusts

Introduction

1 The Finance Act 1989 shall be amended as provided in...

Trustees

2 In Schedule 5, in paragraph 3 (trustees) the following sub-paragraph...

3 In Schedule 5, the following paragraphs shall be inserted after...

4 In Schedule 5, the following shall be inserted at the...

5 In Schedule 5, the following paragraph shall be inserted after...

Securities

6 (1) Section 69 (chargeable events) shall be amended as follows....

7 (1) Paragraph 9 of Schedule 5 (transfer of securities) shall...

Status: Point in time view as at 01/11/1994.

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Interpretation

8 In Schedule 5, the following paragraph shall be inserted after...

SCHEDULE 14 — Distributions of authorised unit trusts

1 Chapter III of Part XII of the Taxes Act 1988...

The new sections

2 The following sections shall be inserted immediately before section 469
—...

Other amendments

3 (1) Section 468 (authorised unit trusts) shall be amended as...

4 Sections 468F and 468G shall cease to have effect.

5 In section 469 (other unit trusts), in subsection (6) (meaning...

6 In section 834(3) of the Taxes Act 1988 (date on...

Commencement

7 (1) Subject to sub-paragraph (2) below, this Schedule shall have...

SCHEDULE 15 — Enterprise investment scheme

Amendments of the Taxes Act 1988

1 Chapter III of Part VII of the Taxes Act 1988...

2 For section 289 (the relief) and the heading preceding it...

3 (1) In section 290 (minimum and maximum subscriptions), for
subsection...

4 (1) In section 290A (restriction of relief)—

5 For section 291 (individuals qualifying for relief) there is substituted
—...

6 In section 292 (parallel trades)— (a) in subsection (1), for...

7 In section 293 (qualifying companies)— (a) for subsections (1) to...

8 In section 294 (companies with interests in land), in subsection...

9 In section 296 (provisions supplementary to section 294),
subsection (6)...

10 In section 297 (qualifying trades)— (a) in subsection (1), “(6)...

11 In section 298 (supplementary provisions)— (a) for subsection (4)
there...

12 For section 299 (disposal of shares) there is substituted— Disposal...

13 In section 299A (loan linked investments)— (a) in subsection (1),...

14 In section 300 (value received from company)—

15 In section 301 (provisions supplementary to section 300)—

16 In section 302 (replacement capital)— (a) for subsection (1) there...

17 In section 303 (value received by persons other than claimants)—...

18 For section 304 (husband and wife) there is substituted— Husband...

19 For section 305 (re-organisation of share capital) there is substituted—...

20 After section 305 there is inserted— Relief for loss on...

21 In section 306 (claims)— (a) in subsection (1)—

22 In section 307 (withdrawal of relief)— (a) in subsection (1),...

23 In section 308 (application to subsidiaries)— (a) after subsection (5)...

24 Section 309 (further provisions as to subsidiaries) is omitted.

Status: Point in time view as at 01/11/1994.

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- 25 In section 310 (information)— (a) in subsection (1), for “304(2)...
- 26 In section 311 (nominees, etc.)— (a) in subsection (2), for...
- 27 In section 312 (interpretation)— (a) in subsection (1)—

Amendments of the Taxation of Chargeable Gains Act 1992

- 28 The Taxation of Chargeable Gains Act 1992 shall be amended...
- 29 In section 150 (business expansion schemes), at the end of...
- 30 After that section there is inserted— Enterprise investment scheme. (1)
For the purpose of determining the gain or loss...
- 31 At the end of section 164M of that Act (exclusion...
- 32 (1) After that section there is inserted— Exclusion of double...
- 33 In section 164N(1), in the definition of “eligible shares”, for...
- 34 In section 231(1)(d), “(business expansion scheme)” is omitted.

SCHEDULE 16 — Foreign income dividends

Part I — THE NEW CHAPTER

- 1 In Part VI of the Taxes Act 1988 (company distributions,...
- Part II — LIABILITY FOR AND COLLECTION OF ADVANCE CORPORATION TAX

- 2 In section 14 of the Taxes Act 1988 (advance corporation...
- 3 (1) Schedule 13 to the Taxes Act 1988 (collection of...
- Part III — INSURANCE COMPANIES ETC.
- 4 In section 431(2) of the Taxes Act 1988 (interpretative provisions...
- 5 (1) Section 434 of the Taxes Act 1988 (franked investment...
- 6 (1) Section 438 of the Taxes Act 1988 (pension business:...
- 7 In section 458 of the Taxes Act 1988 (capital redemption...
- 8 (1) Section 802 of the Taxes Act 1988 (UK insurance...
- 9 (1) Section 89 of the Finance Act 1989 (policy holders’...
- Part IV — OTHER PROVISIONS

Penalties

- 10 In the first column of the Table in section 98...

Small companies’ relief

- 11 (1) Section 13 of the Taxes Act 1988 (small companies’...

Expenses of management

- 12 (1) Section 75 of the Taxes Act 1988 (expenses of...

Group income

- 13 In section 247 of the Taxes Act 1988 (dividends etc....

Mutual business etc.

- 14 (1) Section 490 of the Taxes Act 1988 (companies carrying...

Discretionary trusts

- 15 In section 687 of the Taxes Act 1988 (payments under...

Status: Point in time view as at 01/11/1994.

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Personal representatives

- 16 In section 701 of the Taxes Act 1988 (interpretation of...

Purchase and sale of securities

- 17 (1) Section 731 of the Taxes Act 1988 (application and...

Manufactured dividends

- 18 (1) Section 737 of the Taxes Act 1988 (manufactured dividends:...)
19 In Schedule 23A to the Taxes Act 1988, in paragraph...

Interest on tax overpaid

- 20 (1) Section 826 of the Taxes Act 1988 shall be...

SCHEDULE 17 — Minor corrections

- 1 Section 43(1) of the Taxes Act 1988 shall have effect,...
2 (1) Subsection (1) of section 271 of that Act shall...
3 Subsection (6) of section 356D of that Act shall have...
4 Section 431(5) of that Act shall have effect, and be...
5 Section 561(2)(c) of that Act shall have effect, and be...
6 Section 576(5) of that Act (in its application as amended...
7 Section 768(6) of that Act (in its application as amended...
8 Sections 842(4) and 843(2) of that Act (in their application...
9 Paragraph 8(b) of Schedule 11 to that Act (in its...

SCHEDULE 18 — Interest rate and currency contracts: insurance and mutual trading companies

Life assurance business: I minus E

- 1 (1) Subject to sub-paragraph (2) below, sub-paragraph (3) below applies...
1A (1) Where the I minus E basis is applied for...

Life assurance business: Case I of Schedule D

- 2 (1) Subject to sub-paragraph (2) below, sub-paragraphs (3) and (4)...

Non-life mutual business

- 3 (1) Subject to sub-paragraph (2) below, sub-paragraph (3) below applies...

Interpretation

- 4 In this Schedule— “the I minus E basis” means the...

SCHEDULE 19 — Management: other amendments

Part I — AMENDMENTS OF MANAGEMENT ACT

Notice of liability to income tax and capital gains tax

- 1 (1) For section 7 of the Management Act there shall...

Status: Point in time view as at 01/11/1994.

Changes to legislation: Finance Act 1994 is up to date with all changes known to be in force on or before 02 June 2024. 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)

European Economic Interest Groupings

2 In subsection (2) of section 12A of the Management Act...

Records for purposes of returns

3 After section 12A of the Management Act there shall be...

Recovery of overpayment of tax etc.

4 (1) After subsection (1A) of section 30 of the Management...

Assessing procedure

5 (1) After section 30 of the Management Act there shall...

Amendment of partnership statement where loss of tax discovered

6 After section 30A of the Management Act there shall be...

Right of appeal

7 For subsections (1) to (3) of section 31 of the...

Error or mistake

8 (1) In subsection (1) of section 33 of the Management...

9 After section 33 of the Management Act there shall be...

Time limits for assessments

10 In subsection (1) of section 34 of the Management Act...

11 (1) In subsection (1) of section 36 of the Management...

12 In subsections (1) and (2) of section 40 of the...

Claims etc.

13 For section 42 of the Management Act there shall be...

14 In subsection (1) of section 43 of the Management Act...

15 (1) In subsection (1) of section 43A of the Management...

Determination of Commissioners

16 In subsection (2) of section 46 of the Management Act...

Procedure on appeal

17 (1) For subsections (6) and (7) of section 50 of...

Postponement of tax pending appeal

18 (1) For subsection (1) of section 55 of the Management...

Collection and recovery

19 (1) In subsection (1) of section 65 of the Management...

20 In section 69 of the Management Act (collection of interest...

21 (1) In subsection (2) of section 70 of the Management...

22 (1) After section 70 of the Management Act there shall...

Status: Point in time view as at 01/11/1994.

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Interest on overdue tax or tax recovered

- 23 (1) For section 86 of the Management Act there shall...
24 In subsection (1) of section 87A of the Management Act...

Penalties

- 25 For section 93 of the Management Act there shall be...
26 After section 93 of the Management Act there shall be...
27 (1) In subsection (1) of section 95 of the Management...
28 After section 95 of the Management Act there shall be...
29 After section 97 of the Management Act there shall be...
30 (1) For subsection (2) of section 98B of the Management...
31 (1) In subsection (1) of section 100B of the Management...
32 In subsection (2) of section 103 of the Management Act...
33 After section 103 of the Management Act there shall be...

Interpretation

- 34 (1) In subsection (1) of section 118 of the Management...

Claims etc. not included in returns

- 35 After Schedule 1 to the Management Act there shall be...
36 (1) In paragraph 1 of Schedule 2 to the Management...
Part II — AMENDMENTS OF TAXES ACT 1988

Time limits for claims under section 96

- 37 (1) In subsection (8) of section 96 of the Taxes...

Interest on Schedule E tax

- 38 In subsection (2)(dd) of section 203 of the Taxes Act...

Time limits for claims under sections 534 and 537A

- 39 In subsection (5) of section 534 of the Taxes Act...
40 In subsection (5) of section 537A of the Taxes Act...

Repayment supplements: income tax

- 41 (1) For subsection (1) of section 824 of the Taxes...

Interest on tax overpaid

- 42 In subsection (2) of section 826 of the Taxes Act...

Time limits for elections under Schedule 5

- 43 (1) In sub-paragraph (3) of paragraph 2 of Schedule 5...
Part III — AMENDMENTS OF OTHER ENACTMENTS

Setting of rates of interest

- 44 In subsection (2)(f) of section 178 of the Finance Act...

Status: Point in time view as at 01/11/1994.

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Class 4 contributions

45 In subsection (1) of section 16 of the Social Security...

Repayment supplements: capital gains tax

46 (1) In subsection (1) of section 283 of the Taxation...

SCHEDULE 20 — Changes for facilitating self-assessment: transitional provisions and savings

Assessment under Cases I and II of Schedule D

- 1 (1) Subject to paragraph 3(2) below, this paragraph applies in...
- 2 (1) Subject to paragraph 3(2) and (4) below, this paragraph...
- 3 (1) In the case of a trade, profession or vocation...

Assessment under Case III of Schedule D

- 4 (1) Subject to sub-paragraph (3) below, this paragraph applies in...
- 5 In the case of income which— (a) is from a...

Assessment under Cases IV and V of Schedule D

- 6 (1) This paragraph applies in the case of income which—...
- 7 In the case of income which— (a) is from a...

Loss relief

8 Sections 380(1) and 574(1) of the Taxes Act 1988 (as...

Capital allowances

9 (1) This paragraph applies in the case of a trade,...

Double taxation relief

- 10 (1) Subject to paragraph 12(2) below, this paragraph applies in...
- 11 (1) Subject to paragraph 12(2) below, this paragraph applies in...
- 12 (1) In the case of— (a) a trade, profession or...
- 13 Paragraphs 2(2) and 6(2) above shall have effect as if...

Supplemental

14 (1) In this Schedule— (a) any reference to a source...

SCHEDULE 21 — Lloyd's underwriters: individuals

Year of assessment in which profits or losses arise

- 1 (1) After subsection (2) of section 171 of the 1993...
- 2 (1) In subsection (1) of section 172 of the 1993...

Premiums trust funds

3 For subsection (1) of section 174 of the 1993 Act...

Status: Point in time view as at 01/11/1994.

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Reinsurance to close

- 4 (1) After subsection (4) of section 177 of the 1993...

Stop-loss and quota share insurance

- 5 (1) In subsection (2) of section 178 of the 1993...

Cessation etc.

- 6 (1) In section 179 of the 1993 Act (cessation: final...

Regulations

- 7 (1) In section 182 of the 1993 Act (regulations), subsections...

Interpretation

- 8 (1) In subsection (1) of section 184 of the 1993...

Assessment and collection of tax

- 9 (1) In Schedule 19 to the 1993 Act (assessment and...
10 Part II of that Schedule (payments on account of tax)...
11 (1) After sub-paragraph (3) of paragraph 13 of that Schedule...

Special reserve funds

- 12 (1) In Schedule 20 to the 1993 Act (special reserve...
13 (1) For paragraph 8 of that Schedule (entitlement of member...
14 (1) In sub-paragraphs (1) to (4) of paragraph 10 of...
15 (1) In sub-paragraph (2) of paragraph 11 of that Schedule...
16 (1) In sub-paragraph (1) of paragraph 13 of that Schedule...

SCHEDULE 22 — Supplementary provisions as to elections by reference to pipe-line usage

Part I — PROCEDURE FOR AND IN CONNECTION WITH AN ELECTION

The election

- 1 (1) An election shall be made by serving it on...

Conditions for acceptance of an election

- 2 (1) The Board shall reject an election if they are...

Notice of acceptance or rejection

- 3 (1) Notice of the acceptance or rejection of an election...

Appeals

- 4 (1) Where the Board serve notice on an electing participator...

Information to the responsible person

- 5 (1) Within thirty days of the relevant date, the electing...

Status: Point in time view as at 01/11/1994.

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Penalties for incorrect information

- 6 Where a participator fraudulently or negligently furnishes any incorrect information...

Re-opening election decisions on grounds of incorrect information

- 7 (1) Without prejudice to paragraph 6 above, this paragraph applies...

Appeals against re-opening notices

- 8 (1) This paragraph applies where the Board serve notice under...
Part II — SUPPLEMENTARY PROVISIONS

Assets used in connection with more than one taxable field

- 9 (1) The provisions of this paragraph apply where—

Transfer of interests

- 10 (1) If, while an election is in operation, the electing...
11 (1) This paragraph applies in any case where—

Transfer of elected assets

- 12 (1) This paragraph applies if there is a disposal of...

*Restriction of relief for expenditure incurred after 30th
November 1993 and before the date of an election*

- 13 (1) This paragraph applies if, after 30th November 1993 and...

SCHEDULE 23 — Amendments of the principal Act relating to valuation of light
gases

- 1 (1) In section 2 (assessable profits and allowable losses), in...
2 In Schedule 2 (management and collection of PRT), in paragraph...
3 (1) In Schedule 3 (miscellaneous provisions relating to PRT), in...
4 After paragraph 3 of Schedule 3 (aggregate market value of...

SCHEDULE 24 — Provisions relating to the Railways Act 1993

Interpretation

- 1 (1) In this Schedule— “the Allowances Act” means the Capital...

Chargeable gains: transfer to be without gain or loss

- 2 (1) For the purposes of the Gains Act, where there...

Chargeable gains: receipt of compensation or insurance policies

- 3 (1) Subsection (4) of section 23 of the Gains Act...

Chargeable gains: section 30 of the Gains Act

- 4 (1) Nothing in Part II or III of the Railways...

Status: Point in time view as at 01/11/1994.

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Chargeable gains: section 41 of the Gains Act

5 Subsection (1) of section 174 of the Gains Act (which...

Chargeable gains: roll-over relief

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

Chargeable gains: agreements and instruments by virtue of section 91(1)(c) of the Railways Act 1993

7 (1) Sub-paragraph (2) below applies to any disposal effected pursuant...

Chargeable gains: group transactions

8 (1) For the purposes of section 179 of the Gains...

Chargeable gains: disposal of debts

9 (1) Where by virtue of any relevant transfer—

Chargeable gains: assets held before 6th April 1965

10 Schedule 2 to the Gains Act (assets held on 6th...

Chargeable gains: miscellaneous disposals and acquisitions

11 (1) In this paragraph, “relevant disposal” means—

Transfers of trading stock

12 (1) This paragraph applies in any case where—

Transfer of rights to receipts

13 Where, by virtue of any relevant transfer, there is transferred...

Transfer of liabilities

14 (1) If the whole or any part of the amount...

Trading losses

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

No reduction in allowable losses on extinguishment of certain liabilities

16 Where any of the liabilities of a successor company are...

Group relief

17 (1) The existence of the powers of the Secretary of...

Securities issued under section 98 or 106 of the Railways Act 1993

18 (1) Subject to sub-paragraph (2) below, any shares issued by...

Leased assets

19 (1) For the purposes of section 781 of the Taxes...

Status: Point in time view as at 01/11/1994.

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Continuity in relation to capital allowances etc where trade transferred

20 (1) Subject to the following provisions of this Schedule, where,...

Capital allowances in certain cases where paragraph 20 does not apply

21 (1) The Capital Allowances Acts shall have effect in accordance...

Capital allowances: actual consideration to be the disposal value in certain other cases

22 (1) In this paragraph, “relevant disposal” means—

Sale and lease-back: limitation on tax reliefs

23 (1) Section 779 of the Taxes Act 1988 (sale and...

Sales of land with right to reconveyance

24 No charge to tax shall arise by virtue of section...

Modifications of restructuring scheme

25 (1) Subject to sub-paragraph (2) below, where the effect of...

Income tax exemption for certain interest

26 Where liability for a loan made to the Board is...

Employee benefits: transport vouchers

27 (1) This paragraph applies to any person (an “eligible person”)—...

SCHEDULE 25 — Northern Ireland Airports Limited

Interpretation

1 (1) In this Schedule— “the final accounting period” means the...

Transfers from NIAL to successor company: general

2 (1) The following shall apply for the purposes of the...

Roll-over relief

3 (1) This paragraph applies where NIAL has, before the transfer...

Transfers from Holding Company to successor company

4 (1) This paragraph applies where under Article 54(2) an asset...

Leasehold interests in industrial buildings or structures

5 (1) This paragraph applies where— (a) NIAL is entitled, under...

Securities of successor company

6 (1) Any share issued by the successor company under Article...

SCHEDULE 26 — Repeals

Part I — VEHICLES EXCISE DUTY

Status: Point in time view as at 01/11/1994.

Changes to legislation: Finance Act 1994 is up to date with all changes known to be in force on or before 02 June 2024. 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)

- Part II — GAMING MACHINE LICENCE DUTY
- Part III — EXCISE DUTIES: ENFORCEMENT AND APPEALS
- Part IV — VALUE ADDED TAX
- Part V — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX
 - (1) The repeals in the Income and Corporation Taxes Act...
 - (4) Vocational training Chapter Short title Extent of repeal 1991 c....
 - (1) The repeals in sections 188 and 189 have effect...
 - (13) Authorised unit trusts Chapter Short title Extent of repeal...
 - (1) The repeal of section 118(3) of the Taxes Management...
 - (24) Changes for facilitating self-assessment Chapter Short title Extent of...
 - (1) The repeal in section 65(3) of the Income and...
- 4 The following repeals, namely— (a) the repeals in sections 113,...
- (25) Lloyd’s underwriters Chapter Short title Extent of repeal 1988...
- 1 The repeals in the Income and Corporation Taxes Act 1988...
- 2 The repeal in section 171 of the Finance Act 1993...
- 3 The repeals in section 179 of the Finance Act 1993...
- 4 The repeals in section 182 of the Finance Act 1993...
- 5 The repeal in paragraph 13(1) of Schedule 20 to the...
- 6 The other repeals have effect in accordance with section 228(3)...
- Part VI — OIL TAXATION
 - 1 The repeals in the Oil Taxation Act 1975 have effect...
 - 2 The repeal in the Finance Act 1993 has effect in...
- Part VII — STAMP DUTY
- Part VIII — MISCELLANEOUS

Status:

Point in time view as at 01/11/1994.

Changes to legislation:

Finance Act 1994 is up to date with all changes known to be in force on or before 02 June 2024. 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.