



Finance Act 1996

1996 CHAPTER 8

PART II

VALUE ADDED TAX

Other provisions relating to charges to VAT

33 Small gifts.

- (1) In Schedule 4 to the ^{M1}Value Added Tax Act 1994 (matters to be treated as supply of goods or services), in paragraph 5(2)(a) (gift of goods in the course or furtherance of a business not a supply if cost to donor is not more than £10), for “£10” there shall be substituted “£15”.
- (2) At the end of paragraph 5 of Schedule 4 to that Act there shall be inserted the following sub-paragraph—
 - “(7) The Treasury may by order substitute for the sum for the time being specified in sub-paragraph (2)(a) above such sum, not being less than £10, as they think fit.”
- (3) In section 97(4) of that Act (orders which are subject to affirmative procedure), after paragraph (a) there shall be inserted the following paragraph—
 - “(ab) an order under paragraph 5(7) of Schedule 4 substituting a lesser sum for the sum for the time being specified in paragraph 5(2)(a) of that Schedule;”.
- (4) Subsection (1) above shall apply where a gift is made after 28th November 1995.

Marginal Citations

M1 1994 c. 23.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Section 33.