SCHEDULES

SCHEDULE 39

REPEAL OF MISCELLANEOUS RELIEFS ETC

PART 7

MISCELLANEOUS

Deeply discounted securities: incidental expenses

48 (1) In section 455 of ITTOIA 2005 (listed securities held since 26 March 2003: calculating the profit or loss on disposals)—
(a) in subsection (1), after "incurred" insert " before 6 April 2015 ", and
(b) in subsection (3)(b), after "incurred" insert " before 6 April 2015 ".

(2) The amendments made by this paragraph have effect for the tax year 2015-16 and subsequent tax years.

Grants for giving up agricultural land

49 (1) Section 249 of TCGA 1992 (grants for giving up agricultural land) is repealed.

(2) Accordingly, the italic heading before that section becomes " *Woodlands* ".

(3) The amendments made by this paragraph have effect in relation to disposals made on or after 6 April 2013.

Reduction for meal vouchers

50 (1) Section 89 of ITEPA 2003 (reduction for meal vouchers) is repealed.

(2) Accordingly, in that Act—
(a) in section 87 (benefit of non-cash voucher treated as earnings), omit subsection (6), and
(b) in Schedule 7 (transitionals and savings), omit paragraph 18.

(3) The amendments made by this paragraph have effect for the tax year 2013-14 and subsequent tax years.

Black beer

51 (1) ALDA 1979 is amended as follows.

(2) In section 1 (alcoholic liquors dutiable under ALDA 1979)—
(a) in subsection (3), omit from ", but" to the end of the subsection, and
(b) in subsection (5), omit "black beer,".

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2012, PART 7. (See end of Document for details)*

(3) In section 4(1) (interpretation), omit the definition of "black beer".

(4) In section 55(5)(b) (made-wine: exception to requirement for excise licence), omit "or black beer".

(5) The amendments made by sub-paragraphs (2) and (3) come into force on 1 April 2013.

(6) The amendment made by sub-paragraph (4) has effect in relation to the use on or after 1 April 2013 of ingredients that include black beer.

Angostura bitters

52 (1) In ALDA 1979, omit—

(a) section 1(7) (angostura bitters deemed not to be spirits), and

(b) section 6 (power to exempt angostura bitters from duty).

(2) In Schedule 5 to FA 1994 (decisions subject to review and appeal), omit paragraph 3(1)(a).

(3) The amendments made by this paragraph come into force on 1 April 2013.

Tax reserve certificates

53 (1) The following provisions are repealed—

(a) section 750 of ITTOIA 2005 (interest from tax reserve certificates);

(b) section 1283 of CTA 2009 (interest from tax reserve certificates).

(2) In consequence of the provision made by sub-paragraph (1), in section 369 of ITTOIA 2005 (charge to tax on interest), in subsection (3)(e), omit "tax reserve certificates,".

(3) The repeals made by sub-paragraphs (1)(a) and (2) have effect in relation to tax reserve certificates redeemed on or after 6 April 2013.

(4) The repeal made by sub-paragraph (1)(b) has effect in relation to tax reserve certificates redeemed on or after 1 April 2013.

Tax assessors

54 (1) Section 62(2) and (3) of FA 1946 (compensation for former land tax assessors and income tax assessors, etc) is repealed.

(2) In consequence of the provision made by sub-paragraph (1), in Schedule 2 to the Pensions (Increase) Act 1971 (official pensions), in paragraph 34, omit "or section 62 of the Finance Act 1946".

(3) The amendments made by this paragraph come into force on 6 April 2013.

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 2012, PART 7.