



# Finance Act 1962

## CHAPTER 44

### FINANCE ACT 1962

#### PART I

##### CUSTOMS, EXCISE AND PURCHASE TAX

- 1 Surcharge under Finance Act, 1961, s. 9, and related changes in rates of revenue duties
- 2 Lower rates of customs duties on E.F.T.A. goods
- 3 Sugar, tea, coffee and cocoa chargeable with protective instead of revenue duties
- 4 Hydrocarbon oils (minor amendments)
- 5 Amendments of Vehicles (Excise) Act, 1962
- 6 Purchase tax

#### PART II

##### INCOME TAX AND PROFITS TAX

#### CHAPTER I

##### RENEWAL OF INCOME TAX, AND CHANGES IN PERSONAL RELIEFS

- 7 Charge of income tax for 1962-63
- 8 Increase of reliefs for small incomes
- 9 Relief for blind persons

## CHAPTER II

### CHARGE ON GAINS FROM ACQUISITION AND DISPOSAL OF ASSETS

- 10 Charge to income tax and profits tax
- 11 Chargeable assets
- 12 General operation of charge
- 13 Computation of gains
- 14 Disposals of land effected indirectly
- 15 Charities, superannuation funds, and other special cases
- 16 Supplementary

## CHAPTER III

### MISCELLANEOUS AMENDMENTS

- 17 Bounties payable on voluntary extension of army service
- 18 Modification of right to set capital allowances against general income
- 19 Double taxation relief under Finance Act, 1961 (effect on dividends)
- 20 Extension of double taxation relief in respect. of certain dividends
- 21 Power to direct interest on Northern Ireland securities to be payable without deduction of tax
- 22 Taxation of Gas Council and Area Boards
- 23 Sales of building land by persons associated with builder
- 24 Sales of land by land-owning companies
- 25 Amendments of Finance Act, 1960, ss. 21 to 28
- 26 Penalties and assessments

## PART III

### ESTATE DUTY

- 27 Small estates
- 28 Property situate out of Great Britain
- 29 Double taxation relief

## PART IV

### STAMP DUTIES

- 30 Settlements
- 31 Insurance policies

## PART V

### MISCELLANEOUS

- 32 Compulsory redemption of title annuities
- 33 Termination of powers under Government Annuities Act, 1929
- 34 Short title, construction, extent and repeal

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## SCHEDULES

### FIRST SCHEDULE — Spirits (Rates of Customs and Excise Duties)

SECOND — Beer other than Black Beer (Rates of Customs and Excise Duties  
SCHEDULE and Drawbacks)

THIRD SCHEDULE — Wine and British Wine (Rates of Customs and Excise Duties)

FOURTH SCHEDULE — Tobacco (Rates of Customs and Excise Duties and Drawbacks)

FIFTH SCHEDULE — Sugar, Invert Sugar etc. (Miscellaneous Provisions)  
PART I

*Rates of customs duty for sugar etc., not qualifying for Commonwealth preference*

PART II

*Adaptations of Sugar Act, 1956*

- 1 (1) In the Sugar Act, 1956, and in this Part...
- 2 Without prejudice to the generality of paragraph 1 above, the...
- 3 Without prejudice to the generality of paragraph 1 above, the...
- 4 Any order of the Minister under section nine of the...
- 5 Notwithstanding anything in the foregoing provisions of this Part of...
- 6 This Part of this Schedule shall have effect in relation...
- 7 (1) This Part of this Schedule shall have effect as...

SIXTH SCHEDULE — Coffee (Rates of Customs Duties and Drawbacks)

SEVENTH — Customs and Excise Act, 1952, s. 200 (2)-(5) as amended  
SCHEDULE

EIGHTH SCHEDULE — Purchase Tax (Amendments of List of Chargeable Goods)  
PART I

*Amendments consequential on changes in rates*

- 1 In Group 2 paragraph (b) shall be omitted, and accordingly...
- 2 In Group 11 paragraph (b) shall be omitted, and accordingly...
- 3 In Group 16 the amendment made by the Purchase Tax...

PART II — ADDITIONS TO LIST OF CHARGEABLE GOODS

NINTH SCHEDULE — Miscellaneous Rules Applicable to Case VII of Schedule D

*Discharge and assignment of contracts; options and other conditional contracts, etc.*

- 1 (1) Save as provided by paragraph 2 below, a person's...
- 2 (1) Subject to paragraph 18 of this Schedule, a person...

*Gifts, settled property, and bargains not at arm's length*

- 3 (1) Where a person resident and ordinarily resident in the...
- 4 (1) Subsection (3) of section twelve of this Act and...
- 5 (1) Subject to sub-paragraph (4) below, where a person resident...
- 6 (1) Where, in the case of a man and his...

*Appropriations to and from stock in trade*

- 7 (1) Subject to sub-paragraph (3) below, where an asset acquired...

*Status: This is the original version (as it was originally enacted).*

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*Dealings in marketable securities, commodities, etc.*

- 8 (1) Where a person disposes of shares, the shares disposed...  
9 (1) Subject to sub-paragraph (3) below, where a loss accrues...

*Reorganisation of share capital, conversion of securities etc.*

- 10 (1) This paragraph shall apply in relation to any reorganisation...  
11 (1) Subject to sub-paragraph (2) below, paragraph 10 above shall...

*Company amalgamations*

- 12 (1) Subject to the following sub-paragraphs, where a company issues...  
13 (1) Where under any arrangement between a company and the...  
14 (1) This paragraph shall apply where a business is transferred...

*Debts*

- 15 (1) Where a person incurs a debt to another, the...

*Disposals of land to authorities with compulsory powers*

- 16 (1) A person shall not be chargeable under Case VII...

*Additional provisions as to computation of gains*

- 17 (1) Where a single bargain comprises two or more transactions...

*Supplementary*

- 18 (1) Where under this Schedule a person acquiring an asset...  
19 (1) An election under this Schedule shall be made by...  
20 (1) Any question whether a person is connected with another...

TENTH SCHEDULE — Modification of Enactments for Case VII of Schedule D

ELEVENTH — Repeals  
SCHEDULE  
PART I

*Customs, excise and purchase tax (general repeals)*

PART II

*Customs and excise (prospective repeals as to sugar, tea, coffee and cocoa)*

PART III

*Income tax repeals*

PART IV

*Estate duty repeals*

PART V

*Stamp duty repeals*

PART VI

*Government annuity repeals*