



Finance Act 1958

CHAPTER 56

FINANCE ACT 1958

PART I

PURCHASE TAX

- 1 Rates of tax, and descriptions of chargeable goods
- 2 Meaning of " business "

PART II

CUSTOMS AND EXCISE

- 3 Entertainments duty
- 4 Wines
- 5 Sweets
- 6 Repeal of spirits duty on certain methyl alcohol
- 7 Date and periods of road vehicle licences
- 8 Use of motor vehicle unlicensed an way to or from compulsory test, etc.
- 9 Use of trade licences for collection and delivery of road vehicles
- 10 Extension of time for repayments to tobacconists on pensioners' tokens
- 11 Dog licences

PART III

INCOME TAX

- 12 Charge of tax for 1958-59
- 13 Surtax rates for 1957-58
- 14 Increase of personal reliefs
- 15 Increase of certain initial allowances
- 16 Fees and subscriptions to professional bodies, learned societies, etc.

Status: This is the original version (as it was originally enacted).

- 17 Amendment as to reliefs in respect of property belonging to charities and certain other institutions or occupied by ministers of religion
- 18 Purchases of shares by financial concerns and persons exempted from tax
- 19 Disallowance for certain purposes of dividends paid out of accumulated profits
- 20 Settlements on children
- 21 Revocable settlements and settlements made abroad
- 22 Settlements-discretionary power for benefit of settlor, and c,
- 23 Time limits
- 24 Penalty for incorrect accounts

PART IV

THE PROFITS TAX

- 25 Change of rate, and basis of charge
- 26 Amendments as to special classes of business
- 27 Time limit for assessments and claims for relief

PART V

ESTATE DUTY

- 28 Purchases of interests in expectancy
- 29 Effect of presumptions as to order of deaths
- 30 Quick successions
- 31 Works of art, etc. bought at auction for public collections
- 32 Power to give property in satisfaction of death duty
- 33 Relief in cases of demolition or clearance orders

PART VI

STAMP DUTIES

- 34 Conveyances on sale, etc.
- 35 Miscellaneous amendments

PART VII

MISCELLANEOUS

- 36 Exchequer advances to nationalised industries and undertakings
- 37 Pensions under Overseas Service Act, 1958 (income tax and estate duty)
- 38 Annuities under Tithe Acts, 1936 and 1951
- 39 Winding up of Treasury Chest Fund
- 40 Short title, construction, extent and repeal

SCHEDULES

FIRST SCHEDULE — Substantive Changes in Purchase Tax Rates, etc.

SECOND SCHEDULE — Purchase Tax (New List of Chargeable Goods, etc.)

PART I — LIST OF CHARGEABLE AND EXEMPT GOODS, AND RATES OF TAX

PART II — CONSEQUENTIAL AMENDMENTS OF REFERENCES

- 1 (1) In the Finance Act, 1950— (a) for the reference...
- 2 Subject to the foregoing paragraph (and to any repeal made...

THIRD SCHEDULE — Wines (Rates of Customs Duty)

FOURTH SCHEDULE — Sweets (Rates of Excise Duty)

FIFTH SCHEDULE — Statutory Fees and Contributions eligible for Deduction under Section Sixteen

SIXTH SCHEDULE — Extension of Time Limits

PART I — CLAIMS, ELECTIONS, ETC.

- 1 There shall be substituted— (a) in each of the enactments...
- 2 There shall be substituted— (a) in each of the enactments...
- 3 This Part of this Schedule shall be deemed to have...
- 4 Such repayments of tax, reductions of assessments and additional assessments...

PART II — APPEALS, ETC.

- 5 There shall be substituted in each of the enactments shown...

SEVENTH — Profits Tax (Transitional Provisions)
SCHEDULE

- 1 (1) Subject to the provisions of this paragraph, Where, in...
- 2 (1) Any notice given by a principal company under subsection...

EIGHTH SCHEDULE — Estate Duty (Quick Successions)

- 1 (1) The net value after the earlier death of any...
- 2 (1) Property to which the (second) deceased is at his...
- 3 (1) The provisions of this paragraph shall have effect where...
- 4 (1) The provisions of this paragraph shall have effect where...
- 5 For the purposes of section thirty of this Act and...
- 6 In this Schedule " death duties " includes duties payable...

NINTH SCHEDULE — Enactments Repealed

- PART I — CUSTOMS, EXCISE AND PURCHASE TAX REPEALS
- PART II — PROFITS TAX REPEALS
- PART III — STAMP DUTY REPEALS
- PART IV — MISCELLANEOUS REPEALS