



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART IX

#### ANNUAL PAYMENTS AND INTEREST

##### *Annual payments*

#### [<sup>F1</sup>347A General rule.

<sup>F2</sup> .....

##### Textual Amendments

**F1** Ss. 347A, 347B inserted by Finance Act 1988 (c. 39), s. 36(1)(3)-(5)

**F2** S. 347A repealed (with effect in accordance with Sch. 5 para. 1(3)(5) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 5 para. 1(2)(4), Sch. 27 Pt. 2(3), Note

#### [<sup>F3</sup>347B Qualifying maintenance payments.

<sup>F4</sup> .....

##### Textual Amendments

**F3** Ss. 347A, 347B inserted by Finance Act 1988 (c. 39), s. 36(1)(3)-(5)

**F4** S. 347B repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 53, Sch. 3 Pt. 1 (with Sch. 2)

#### 348 Payments out of profits or gains brought into charge to income tax: deduction of tax.

<sup>F5</sup> .....

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*Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Annual payments is up to date with all changes known to be in force on or before 19 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) View outstanding changes*

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**Textual Amendments**

- F5** S. 348 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 54, Sch. 3 Pt. 1](#) (with [Sch. 2](#)); and s. 348 amended (6.4.2007) by [Finance Act 2005 \(c. 7\), Sch. 10 paras. 62, 64\(2\), Sch. 11 Pt. 4](#), Note 1

**349 Payments not out of profits or gains brought into charge to income tax, and annual interest.**

**F6** .....

**Textual Amendments**

- F6** S. 349 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 55, Sch. 3 Pt. 1](#) (with [Sch. 2](#)); and s. 349 amended (6.4.2007) by [Finance Act 2005 \(c. 7\), Sch. 10 paras. 62, 64\(2\), Sch. 11 Pt. 4](#), Note 1

**[<sup>F7</sup>349ZA Extension of section 349: proceeds of sale of UK patent rights**

**F8** .....]

**Textual Amendments**

- F7** S. 349ZA inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 149](#) (with [Sch. 2](#))
- F8** S. 349ZA repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 56, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**[<sup>F9</sup>349A Exceptions to section 349 for payments between companies etc**

**F10** .....

**Textual Amendments**

- F9** Ss. 349A-349D inserted (with application in accordance with s. 85(4) of the amending Act) by [Finance Act 2001 \(c. 9\), s. 85\(1\)](#)
- F10** Ss. 349A-349D repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\), Sch. 1 para. 57, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**349B The conditions mentioned in section 349A(1)**

**F11** .....

**Textual Amendments**

- F9** Ss. 349A-349D inserted (with application in accordance with s. 85(4) of the amending Act) by [Finance Act 2001 \(c. 9\), s. 85\(1\)](#)

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**F11** Ss. 349A-349D repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 57, **Sch. 3 Pt. 1** (with Sch. 2)

### 349C Directions disapplying section 349A(1)

**F12** .....

#### Textual Amendments

**F9** Ss. 349A-349D inserted (with application in accordance with s. 85(4) of the amending Act) by Finance Act 2001 (c. 9), s. 85(1)

**F12** Ss. 349A-349D repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 57, **Sch. 3 Pt. 1** (with Sch. 2)

### 349D Section 349A(1): consequences of reasonable but incorrect belief

**F13** .....]

#### Textual Amendments

**F9** Ss. 349A-349D inserted (with application in accordance with s. 85(4) of the amending Act) by Finance Act 2001 (c. 9), s. 85(1)

**F13** Ss. 349A-349D repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 57, **Sch. 3 Pt. 1** (with Sch. 2)

### [<sup>F14</sup>349E Deductions under section 349(1): payment of royalties overseas

**F15** .....]

#### Textual Amendments

**F14** S. 349E inserted (with application in accordance with s. 96(4) of the amending Act) by Finance Act 2002 (c. 23), s. 96(1)

**F15** S. 349E repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 58, **Sch. 3 Pt. 1** (with Sch. 2)

### 350 Charge to tax where payments made under section 349.

**F16** .....

#### Textual Amendments

**F16** S. 350 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 59, **Sch. 3 Pt. 1** (with Sch. 2)

### [<sup>F17</sup>350AUK public revenue dividends: deduction of tax.

**F18** .....]

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**Textual Amendments**

- F17** S. 350A inserted (with application in accordance with s. 112(5) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), [s. 112\(4\)](#)
- F18** S. 350A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 60](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**<sup>F19</sup>351 Small maintenance payments.**

.....

**Textual Amendments**

- F19** S. 351 repealed by [Finance Act 1988 \(c. 39\)](#) s. 36(6), [Sch.14 Part IV, Note 5](#) (with s. 36(3))

**352 Certificates of deduction of tax.**

**<sup>F20</sup>** .....

**Textual Amendments**

- F20** S. 352 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 61](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

**Changes to legislation:**

Income and Corporation Taxes Act 1988, Cross Heading: Annual payments is up to date with all changes known to be in force on or before 19 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.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)