

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XII

#### SPECIAL CLASSES OF COMPANIES AND BUSINESSES

#### CHAPTER IV

##### BUILDING SOCIETIES, BANKS, SAVINGS BANKS, INDUSTRIAL AND PROVIDENT SOCIETIES AND OTHERS

#### 476 Building societies: regulations for payment of tax.

F1 .....

##### Textual Amendments

F1 S. 476 repealed by Finance Act 1990 (c. 29), Sch. 5 para. 2, Sch. 19 Pt. 4, Note 8

#### 477 Investments becoming or ceasing to be relevant building society investments.

F2 .....

##### Textual Amendments

F2 S. 477 repealed by Finance Act 1990 (c. 29), Sch. 5 para. 3, Sch. 19 Pt. 4, Note 8

#### [<sup>F4</sup>477A Building societies: [<sup>F3</sup>loan relationships].

F5 .....]

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

#### Textual Amendments

- F3** Words in s. 477A sidenote substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), **Sch. 1 para. 88(7)** (with [Sch. 2](#))
- F4** [S. 477A](#) inserted (with effect in accordance with [Sch. 5 para. 4\(2\)](#) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), **Sch. 5 para. 4(1)**
- F5** [S. 477A](#) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 57](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

### [<sup>F6</sup>477B Building societies: incidental costs of issuing qualifying shares.

<sup>F7</sup> .....

#### Textual Amendments

- F6** [S. 477B](#) inserted by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), s. 51, **Sch. 10 para. 3(1)(2)**
- F7** [S. 477B](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 162](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

### 478 Building societies: time for payment of tax.

<sup>F8</sup> .....

#### Textual Amendments

- F8** [S. 478](#) repealed (with effect in accordance with s. 199(2) of the repealing Act) by [Finance Act 1994 \(c. 9\)](#), **Sch. 26 Pt. 5(23)**, Note 4; [S.I. 1998/3173](#), **art. 2**

### 479 Interest paid on deposits with banks etc.

<sup>F9</sup> .....

#### Textual Amendments

- F9** [S. 479](#) repealed by [Finance Act 1990 \(c. 29\)](#), [Sch. 5 para. 5](#), **Sch. 19 Pt. 4**, Note 8

### 480 Deposits becoming or ceasing to be composite rate deposits.

<sup>F10</sup> .....

#### Textual Amendments

- F10** [S. 480](#) repealed by [Finance Act 1990 \(c. 29\)](#), [Sch. 5 para. 6](#), **Sch. 19 Pt. 4**, Note 8

### [<sup>F11</sup>480A Relevant deposits: deduction of tax from interest payments.

<sup>F12</sup> .....

*Status: Point in time view as at 01/04/2010.*

**Changes to legislation:** *Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

**Textual Amendments**

- F11** Ss. 480A-480C inserted (with effect in accordance with [Sch. 5 para. 7\(2\)](#) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), **Sch. 5 para. 7(1)**
- F12** Ss. 480A-482 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. 89](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

[<sup>F13</sup> **480B Relevant deposits: exception from section 480A.**

<sup>F14</sup> .....

**Textual Amendments**

- F13** Ss. 480A-480C inserted (with effect in accordance with [Sch. 5 para. 7\(2\)](#) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), **Sch. 5 para. 7(1)**
- F14** Ss. 480A-482 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. 89](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

[<sup>F15</sup> **480C Relevant deposits: computation of tax on interest.**

<sup>F16</sup> .....

**Textual Amendments**

- F15** Ss. 480A-480C inserted (with effect in accordance with [Sch. 5 para. 7\(2\)](#) of the amending Act) by [Finance Act 1990 \(c. 29\)](#), **Sch. 5 para. 7(1)**
- F16** S. 480C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 185](#), **Sch. 3** (with [Sch. 2](#))

**481 “Deposit-taker”, “deposit” and “relevant deposit”.**

<sup>F17</sup> .....

**Textual Amendments**

- F17** Ss. 480A-482 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. 89](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

**482 Supplementary provisions.**

<sup>F18</sup> .....

**Textual Amendments**

- F18** Ss. 480A-482 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. 89](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

**[<sup>F19</sup>482A Audit powers in relation to non-residents.**

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

**Textual Amendments**

**F19** S. 482A inserted by [Finance Act 1991 \(c. 31, SIF 63:1\)](#), **s.75**

**F20** S. 482A repealed (with effect in accordance with s. 145(11), Sch. 40 Pt. 5 Note of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), s. 145(10), **Sch. 40 Pt. 5**

**483 Determination of reduced rate for building societies and composite rate for banks etc.**

<sup>F21</sup>(1) .....

<sup>F21</sup>(2) .....

<sup>F21</sup>(3) .....

(4) If the order made under section 26 of the Finance Act 1984 in the year 1987-88 is made in pursuance of subsection (4) of that section, that order shall, notwithstanding that that subsection is not re-enacted by this Act, apply for the purposes of sections 476 and 479 for the year 1988-89.

<sup>F21</sup>(5) .....

**Textual Amendments**

**F21** S. 483(1)-(3)(5) repealed by [Finance Act 1990 \(c. 29\)](#), Sch. 5 para. 12, **Sch. 19 Part IV**, Note 8

**484 Savings banks: exemption from tax.**

<sup>F22</sup> .....

**Textual Amendments**

**F22** S. 484 repealed (with effect in accordance with s. 105(1) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), Sch. 14 para 29, **Sch. 41 Pt. 5(3)**, Note (with Sch. 15)

**485 Savings banks: supplemental.**

<sup>F23</sup> .....

**Textual Amendments**

**F23** S. 485 repealed (with effect in accordance with s. 105(1) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), Sch. 14 para. 29, **Sch. 41 Pt. 5(3)**, Note (with Sch. 15)

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

#### 486 Industrial and provident societies and co-operative associations.

F24 .....

##### Textual Amendments

**F24** S. 486 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 58, Sch. 3 Pt. 1 (with Sch. 2)

#### 487 Credit unions.

F25 .....

##### Textual Amendments

**F25** S. 487 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 164, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

#### 488 Co-operative housing associations.

- (1) Where a housing association makes a claim in that behalf for any year or part of a year of assessment during which the association was approved for the purposes of this section—
  - (a) <sup>M1</sup>rent to which the association was entitled from its members for the year or part shall be disregarded for tax purposes; and
  - (b) any yearly interest payable by the association for the year or part shall be treated for tax purposes [<sup>F26</sup>in relation to the association as if there were no interest so payable].
  - (c) <sup>F27</sup> .....
- (2) Where the property, or any of the properties, to which any such interest as is mentioned in paragraph (b) of subsection (1) above relates is for any period not subject to a tenancy—
  - (a) that paragraph shall not apply in relation to so much of the interest as is attributable to the property not subject to a tenancy;<sup>F28</sup> . . .
  - (b) <sup>F28</sup> .....
- (3) <sup>F29</sup> .....
- (4) Where a claim under subsection (1) above has effect, any adjustment of the liability to tax of <sup>F30</sup> . . . the association which is required in consequence of the claim may be made by an assessment or by repayment or otherwise, as the case may require.
- (5) Where a housing association makes a claim in that behalf for an accounting period or part of an accounting period during which it was approved for the purposes of this section, the housing association shall be exempt from corporation tax on chargeable gains accruing to it in the accounting period or part on the disposal by way of sale of any property which has been or is being occupied by a tenant of the housing association.
- (6) References in this section to the approval of an association shall be construed as references to approval—

*Status: Point in time view as at 01/04/2010.*

**Changes to legislation:** *Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

- (a) by the Secretary of State in the case of a housing association in Great Britain;
- (b) by the Head of the Department of the Environment for Northern Ireland in the case of a housing association in Northern Ireland;
- and an association shall not be approved unless the approving authority is satisfied—
- (i) that the association is, or is deemed to be, duly registered under the <sup>M2</sup>Industrial and Provident Societies Act 1965 or the <sup>M3</sup>Industrial and Provident Societies Act (Northern Ireland) 1969, and is a housing association within the meaning of the <sup>M4</sup>Housing Associations Act 1985 or [<sup>F31</sup>Article 3 of the Housing (Northern Ireland) Order 1992];
- (ii) that the rules of the association restrict membership to persons who are tenants or prospective tenants of the association, and preclude the granting or assignment (or, in Scotland, the granting or assignation) of tenancies to persons other than members; and
- (iii) that the association satisfies such other requirements as may be prescribed by [<sup>F32</sup>the Secretary of State as respects Great Britain, or the Head of the Department for Social Development for Northern Ireland as respects Northern Ireland], and will comply with such conditions as may for the time being be so prescribed.
- (7) An approval given for the purposes of this section shall have effect as from such date (whether before or after the giving of the approval) as may be specified by the approving authority and shall cease to have effect if revoked.
- [<sup>F33</sup>(7A) [<sup>F34</sup>In relation to a housing association which is a registered provider of social housing] the Secretary of State may delegate any of his functions under subsections (6) and (7)—
- [<sup>F35</sup>(a) to the Regulator of Social Housing]<sup>F36</sup> . . .
- (b) <sup>F36</sup> . . . . .
- to such extent and subject to such conditions as he may specify.]
- (8) The Secretary of State as respects Great Britain, or the Head of the Department of the Environment for Northern Ireland as respects Northern Ireland, may make regulations for the purpose of carrying out the provisions of this section; and, from the coming into operation of regulations under this subsection prescribing requirements or conditions for the purposes of subsection (6)(iii) above, “prescribed” in subsection (6)(iii) above shall mean prescribed by or under such regulations.
- The power to make regulations under this subsection shall be exercisable by the Secretary of State by statutory instrument and by the Head of the Department of the Environment for Northern Ireland by statutory rule for the purposes of the <sup>M5</sup>Statutory Rules (Northern Ireland) Order 1979.
- [<sup>F37</sup>(9) A claim under this section may be made at any time not later than two years after the end of the year of assessment or accounting period to which, or to a part of which, it relates.]
- Section 42 of the Management Act shall not apply to a claim under this section.
- (10) Subject to subsection (11) below, [<sup>F38</sup>no claim shall be made under this section unless] during the year or accounting period, or part thereof, to which the claim relates—
- (a) no property belonging to the association making the claim was let otherwise than to a member of the association;

*Status: Point in time view as at 01/04/2010.*

**Changes to legislation:** *Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

- (b) no property let by the association, and no part of such property, was occupied, whether solely or as joint occupier, by a person not being a member of the association;
- (c) the association making the claim satisfies the conditions specified in subsection (6)(i) and (ii) above and has complied with the conditions prescribed under subsection (6)(iii) for the time being in force; and
- (d) any covenants required to be included in grants of tenancies by those conditions have been observed.

For the purposes of paragraph (b) above occupation by any other person in accordance with the will, or the provisions applicable on the intestacy, of a deceased member, shall be treated during the first six months after the death as if it were occupation by a member.

[<sup>F39</sup>(11) A housing association may make a claim under this section notwithstanding anything in subsection (10) above, if the association reasonably considers that the requirements of that subsection are substantially complied with.

(11A) If as a result of an enquiry—

- (a) [<sup>F40</sup>into a company tax return], in which a claim under this section by a housing association is included, or
- (b) under paragraph 5 of Schedule 1A to that Act into a claim under this section by a housing association, or an amendment of such a claim,

an amendment is made to the association's [<sup>F41</sup>return] or, as the case may be, to the claim, the liability of [<sup>F42</sup>the association] to tax for all relevant years or accounting periods may also be adjusted by the making of assessments or otherwise.]

(12) <sup>F43</sup> .....

### Textual Amendments

- F26** Words in s. 488(1)(b) substituted (with effect in accordance with Sch. 4 para. 18(2) of the amending Act) by Finance Act 1999 (c. 16), Sch. 4 para. 15(2)(a)
- F27** S. 488(1)(c) repealed (with effect in accordance with Sch. 4 para. 18(2) of the repealing Act) by Finance Act 1999 (c. 16), Sch. 4 para. 15(2)(b), Sch. 20 Pt. 3(7), Note 2
- F28** S. 488(2)(b) and preceding word repealed (with effect in accordance with Sch. 4 para. 18(2) of the repealing Act) by Finance Act 1999 (c. 16), Sch. 4 para. 15(3), Sch. 20 Pt. 3(7), Note 2
- F29** S. 488(3) repealed (with effect in accordance with s. 38(2)(3) of the repealing Act) by Finance Act 1998 (c. 36), Sch. 27 Pt. 3(4), Note
- F30** Words in s. 488(4) repealed (with effect in accordance with Sch. 4 para. 18(2) of the repealing Act) by Finance Act 1999 (c. 16), Sch. 4 para. 15(4), Sch. 20 Pt. 3(7), Note 2
- F31** Words in s. 488(6) substituted (15.9.1992) by S.I. 1992/1725 (N.I. 15), arts. 1(2), 107, Sch. 8 para. 5
- F32** Words in s. 488(6)(iii) substituted (29.7.2004) by The Scotland Act 1998 (Transfer of Functions to the Scottish Ministers etc.) Order 2004 (S.I. 2004/2030), arts. 1(1), 5
- F33** S. 488(7A) inserted (1.10.1996) by Housing Act 1996 (c. 52), s. 232(3), Sch. 3 para. 8(2); S.I. 1996/2402, art. 3 (with Sch.)
- F34** Words in s. 488(7A) inserted (1.4.2010) by Housing and Regeneration Act 2008 (c. 17), s. 325(1), Sch. 9 para. 13(a); S.I. 2010/862, art. 2 (with Sch.)
- F35** S. 488(7A)(a) substituted (1.4.2010) by Housing and Regeneration Act 2008 (c. 17), s. 325(1), Sch. 9 para. 13(b); S.I. 2010/862, art. 2 (with Sch.)
- F36** S. 488(7A)(b) and preceding word repealed (1.11.1998) by Government of Wales Act 1998 (c. 38), ss. 140, 158, Sch. 16 para. 56, Sch. 18 Pt. 6; S.I. 1998/2244, art. 5

*Status: Point in time view as at 01/04/2010.*

*Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

- F37** S. 488(9) substituted (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 20 para. 28\(2\)](#)
- F38** Words in s. 488(10) substituted (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 20 para. 28\(3\)](#)
- F39** S. 488(11)(11A) substituted for s. 488(11) (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 20 para. 28\(4\)](#)
- F40** Words in s. 488(11A)(a) substituted (with effect in accordance with s. 117(4)(5) of the amending Act) by [Finance Act 1998 \(c. 36\), Sch. 19 para. 48\(2\)\(a\); S.I. 1998/3173, art. 2](#)
- F41** Words in s. 488(11A) substituted (with effect in accordance with s. 117(4)(5) of the amending Act) by [Finance Act 1998 \(c. 36\), Sch. 19 para. 48\(2\)\(b\); S.I. 1998/3173, art. 2](#)
- F42** Words in s. 488(11A) substituted (with effect in accordance with [Sch. 4 para. 18\(2\)](#) of the amending Act) by [Finance Act 1999 \(c. 16\), Sch. 4 para. 15\(5\)](#)
- F43** S. 488(12) repealed (with effect in accordance with [Sch. 4 para. 18\(2\)](#) of the repealing Act) by [Finance Act 1999 \(c. 16\), Sch. 4 para. 15\(6\), Sch. 20 Pt. 3\(7\), Note 2](#)

#### **Modifications etc. (not altering text)**

- C1** S. 488: functions transferred (1.7.1999 with effect in accordance with art. 1(2) of the affecting S.I.) by [The National Assembly for Wales \(Transfer of Functions\) Order 1999 \(S.I. 1999/672\), art. 2, Sch. 1](#)
- C2** See reference to approved housing associations in 1988(F) s.43(3) and 44.
- C3** S. 488(7A) modified (1.12.2008) by [The Transfer of Housing Corporation Functions \(Modifications and Transitional Provisions\) Order 2008 \(S.I. 2008/2839\), arts. 1\(1\), 3, Sch. para. 1; S.I. 2008/3068, arts. 1\(2\), 2\(1\)\(b\)](#)

#### **Marginal Citations**

- M1** Source—1970 s.341; 1972 Sch.11 6
- M2** 1965 c. 12.
- M3** 1969 c.24 (N.I.).
- M4** 1985 c. 68.
- M5** S.I. 1979/1573 (N.I.12.).

### **489 Self-build societies.**

- (1) <sup>M6</sup>Where a self-build society makes a claim in that behalf for any year or part of a year of assessment during which the society was approved for the purposes of this section, rent to which the society was entitled from its members for the year or part shall be disregarded for tax purposes.
- (2) Where a claim under subsection (1) above has effect, any adjustment of the society's liability to tax which is required in consequence of the claim may be made by an assessment or by repayment or otherwise, as the case may require.
- (3) Where a self-build society makes a claim in that behalf for an accounting period or part during which it was approved for the purposes of this section, the society shall be exempt from corporation tax on chargeable gains accruing to it in the accounting period or part thereof on the disposal of any land to a member of the society.
- (4) References in this section to the approval of a self-build society are references to its approval by the Secretary of State, and the Secretary of State shall not approve a self-build society for the purposes of this section unless he is satisfied—
  - (a) that the society is, or is deemed to be, duly registered under the <sup>M7</sup>Industrial and Provident Societies Act 1965; and



*Status: Point in time view as at 01/04/2010.**Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

- (b) that the society satisfies such other requirements as may be prescribed by or under regulations under subsection (6) below and will comply with such conditions as may for the time being be so prescribed.
- (5) An approval given for the purposes of this section shall have effect as from such date (whether before or after the giving of the approval) as may be specified by the Secretary of State and shall cease to have effect if revoked by him.
- [<sup>F44</sup>(5A) The Secretary of State may delegate any of his functions under subsections (4) and (5) to—
- (a) the [<sup>F45</sup>Regulator of Social Housing], where the society has its registered office in England for the purposes of the Industrial and Provident Societies Act 1965,  
<sup>F46</sup> . . . .
- (b) <sup>F46</sup> . . . . .
- to such extent and subject to such conditions as he may specify.]
- (6) The Secretary of State may by statutory instrument make regulations for the purpose of carrying out the provisions of this section; and a statutory instrument containing any such regulations shall be subject to annulment in pursuance of a resolution of the House of Commons.
- [<sup>F47</sup>(7) A claim under this section may be made at any time not later than two years after the end of the year of assessment or accounting period to which, or to a part of which, it relates.]
- (8) Subject to subsection (9) below, [<sup>F48</sup>no claim shall be made under this section unless] during the year or accounting period, or part thereof, to which the claim relates—
- (a) no land owned by the society was occupied, in whole or in part and whether solely or as joint occupier, by a person who was not, at the time of his occupation, a member of the society; and
- (b) the society making the claim satisfies the condition specified in paragraph (a) of subsection (4) above and has complied with the conditions prescribed under paragraph (b) of that subsection and for the time being in force;
- and for the purposes of paragraph (a) above, occupation by any other person in accordance with the will, or the provisions applicable on the intestacy, of a deceased member, shall be treated during the first six months after the death as if it were occupation by a member.
- [<sup>F49</sup>(9) A self-build society may make a claim under this section notwithstanding anything in subsection (8) above, if the society reasonably considers that the requirements of that subsection are substantially complied with.
- (9A) If as a result of an enquiry—
- (a) [<sup>F50</sup>into a company tax return], in which a claim under this section by a self-build society is included, or
- (b) under paragraph 5 of Schedule 1A to that Act into a claim under this section by a self-build society or an amendment of such a claim,
- an amendment is made to the society's [<sup>F51</sup>return] or, as the case may be, to the claim, the society's liability to tax for all relevant years or accounting periods may also be adjusted by the making of assessments or otherwise.]
- (10) A claim under this section shall be in such form and contain such particulars as may be prescribed by the Board.

*Status: Point in time view as at 01/04/2010.*

**Changes to legislation:** *Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

(11) In this section—

“self-build society” has the same meaning as in the <sup>M8</sup>Housing Associations Act 1985 or, in Northern Ireland, Part VII of the <sup>M9</sup>Housing (Northern Ireland) Order 1981; and

“rent” includes any sums to which a self-build society is entitled in respect of the occupation of any of its land under a licence or otherwise.

(12) In the application of this section to Northern Ireland—

- (a) any reference in subsections (4) and (5) above to the Secretary of State shall be construed as a reference to the Department of the Environment for Northern Ireland;
- (b) the reference in subsection (4)(a) to the <sup>M10</sup>Industrial and Provident Societies Act 1965 shall be construed as a reference to the <sup>M11</sup>Industrial and Provident Societies Act (Northern Ireland) 1969; and
- (c) for subsection (6) there shall be substituted the following subsection—

“(6) the Department of the Environment for Northern Ireland may by statutory rule for the purposes of the Statutory Rules (Northern Ireland) Order 1979 make regulations for the purpose of carrying out the provisions of this section; and a statutory rule containing any such regulations shall be subject to negative resolution within the meaning of section 41(6) of the Interpretation Act (Northern Ireland) 1954.”

#### Textual Amendments

- F44** S. 489(5A) inserted (1.10.1996) by [Housing Act 1996 \(c. 52\)](#), s. 232(3), [Sch. 3 para. 8\(3\)](#); S.I. 1996/2402, [art. 3](#) (with [Sch.](#))
- F45** Words in s. 489(5A) substituted (1.4.2010) by [Housing and Regeneration Act 2008 \(c. 17\)](#), s. 325(1), [Sch. 9 para. 14](#); S.I. 2010/862, [art. 2](#) (with [Sch.](#))
- F46** S. 489(5A)(b) and preceding word repealed (1.11.1998) by [Government of Wales Act 1998 \(c. 38\)](#), ss. 140, 158, [Sch. 16 para. 57](#), [Sch. 18 Pt. 6](#); S.I. 1998/2244, [art. 5](#)
- F47** S. 489(7) substituted (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 20 para. 29\(2\)](#)
- F48** Words in s. 489(8) substituted (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 20 para. 29\(3\)](#)
- F49** S. 489(9)(9A) substituted for s. 489(9) (with effect in accordance with s. 134(2) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 20 para. 29\(4\)](#)
- F50** Words in s. 489(9A)(a) substituted (with effect in accordance with s. 117(4)(5) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 19 para. 49\(a\)](#); S.I. 1998/3173, [art. 2](#)
- F51** Word in s. 489(9A) substituted (with effect in accordance with s. 117(4)(5) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 19 para. 49\(b\)](#); S.I. 1998/3173, [art. 2](#)

#### Modifications etc. (not altering text)

- C4** S. 489: functions transferred (1.7.1999 with effect in accordance with art. 1(2) of the affecting S.I.) by [The National Assembly for Wales \(Transfer of Functions\) Order 1999 \(S.I. 1999/672\)](#), art. 2, [Sch. 1](#)
- C5** See 1976(D)—*exemption of certain housing associations from development land tax*. 1976(D)repealed from 19March 1985.
- C6** See reference to approved self-build societies in 1988(F) s.43(3)and s.44.
- C7** S. 489(5A) modified (1.12.2008) by [The Transfer of Housing Corporation Functions \(Modifications and Transitional Provisions\) Order 2008 \(S.I. 2008/2839\)](#), arts. 1(1), 3, [Sch. para. 1](#); S.I. 2008/3068, [arts. 1\(2\)](#), 2(1)(b)

*Status: Point in time view as at 01/04/2010.*

**Changes to legislation:** *Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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)*

**Marginal Citations**

- M6** Source—1970 s.341A
- M7** 1965 c. 12.
- M8** 1985 c. 68.
- M9** S.I. 1981/156 (N.I. 3).
- M10** 1965 c. 12.
- M11** 1969 c. 24 (N.I.).

**490 Companies carrying on a mutual business or not carrying on a business.**

F52 .....

**Textual Amendments**

- F52** S. 490 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 61, **Sch. 3 Pt. 1** (with Sch. 2)

**491 Distribution of assets of body corporate carrying on mutual business.**

F53 .....

**Textual Amendments**

- F53** S. 491 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 165, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**Status:**

Point in time view as at 01/04/2010.

**Changes to legislation:**

Income and Corporation Taxes Act 1988, CHAPTER IV is up to date with all changes known to be in force on or before 18 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.