

Status: Point in time view as at 14/10/1996.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Unapproved manufactured payments is up to date with all changes known to be in force on or before 16 July 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)

SCHEDULES

[^{F1}SCHEDULE 23A

MANUFACTURED DIVIDENDS AND INTEREST]

Textual Amendments

- F1** Sch. 23A inserted by Finance Act 1991 (c. 31, SIF 63:1), s. 58, **Sch. 13 para. 1** (with effect as mentioned in s. 58(3) in relation to payments made on or after such day as may be specified: 26.2.1992 specified for certain purposes by S.I. 1992/173, **reg.2**; 30.6.1992 specified for certain purposes by S.I. 1992/1346, **regs.2, 3, 4**; 21.4.1993 specified for certain purposes by S.I. 1993/933, **regs.2, 3(b), 4**)

^{F1}Unapproved manufactured payments

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- ^{F2}6 (1) This paragraph applies where a person makes an unapproved manufactured payment.
- (2) Where the unapproved manufactured payment is a manufactured dividend paid by a company, any advance corporation tax paid by the company in respect of the manufactured dividend—
- (a) shall not be set against any liability of the company to corporation tax as mentioned in section 239;
 - (b) shall not be surrendered under, or otherwise treated as mentioned in, section 240; and
 - (c) shall not be utilised in any other way for the purposes of the Tax Acts;
- and no franked investment income of a company shall be used to frank (within the meaning of section 241(5)) the manufactured dividend.
- (3) ^{F3}
- (4) ^{F3}
- (5) If it appears to an inspector that, notwithstanding the foregoing provisions of this paragraph, franked investment income of a company has been used to frank a manufactured dividend which is an unapproved manufactured payment, he may make an assessment on the dividend manufacturer under sub-paragraph (3) of paragraph 3 of Schedule 13 and that sub-paragraph shall accordingly apply in relation to the amount of advance corporation tax in question.

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(6) ^{F3}

(7) ^{F3}

Textual Amendments

- F2** Sch. 23A inserted by Finance Act 1991 (c. 31, SIF 63:1), s. 58, **Sch. 13 para. 1** (with effect as mentioned in s. 58(3) in relation to payments made on or after such day as may be specified: 26.2.1992 specified for certain purposes by S.I. 1992/173, **reg.2**; 30.6.1992 specified for certain purposes by S.I. 1992/1346, **regs.2, 3, 4**; 21.4.1993 specified for certain purposes by S.I. 1993/933, **regs.2, 3(b), 4**)
- F3** Sch. 23A para. 6(3)(4)(6)(7) repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996 (c. 8), Sch. 14 para. 52(6), **Sch. 41 Pt. 5(3)**, Note (with Sch. 15)

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