
Status: Point in time view as at 27/07/1993. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 12

BANKS ETC. IN COMPULSORY LIQUIDATION

Taxation of certain receipts under Case VI of Schedule D

- 3 (1) Tax shall be charged under Case VI of Schedule D in respect of any sums within sub-paragraph (2) below that are received by the company or its liquidator after—
- (a) the commencement of the winding-up proceedings, or
 - (b) the discontinuance of the relevant trade,
- whichever was the later.
- (2) Subject to sub-paragraph (3) below, any sum arising from the carrying on of the relevant trade is within this sub-paragraph, in so far as its value was not brought into account in computing the profits or gains of the trade for any period before the discontinuance.
- (3) The following are not within sub-paragraph (2) above—
- (a) any sum received on behalf of a person who is entitled to it to the exclusion of the company and its liquidator;
 - (b) any sum realised by the transfer of an asset required to be valued under section 100 of the Taxes Act 1988 (valuation of trading stock at discontinuance);
 - (c) any interest or dividend that, by reason of its having been subjected to tax under other provisions, would not have been taken into account under Case I of Schedule D in computing the profits or gains of the relevant trade, had it continued.
- (4) Where tax is chargeable in respect of any sum by virtue of this paragraph, any other provision charging that sum to tax shall not apply.

Status:

Point in time view as at 27/07/1993. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Paragraph 3.