



# Finance (No. 2) Act 1992

## 1992 CHAPTER 48

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

##### *Interest, dividends and distributions*

#### **29 Returns of interest.**

- (1) In section 17 of the <sup>M1</sup>Taxes Management Act 1970 (returns of interest) in subsection (4) (interest not required to be included in return if declaration that person beneficially entitled to interest not ordinarily resident in UK) the words from “and if a person” to the end of the subsection shall cease to have effect and after that subsection there shall be inserted the following subsections—

“(4A) If a person to whom any interest is paid or credited in respect of any money received or retained in the United Kingdom by notice in writing served on the person paying or crediting the interest—

- (a) has declared that the person beneficially entitled to the interest is a company not resident in the United Kingdom, and
- (b) has requested that the interest shall not be included in any return under this section,

the person paying or crediting the interest shall not be required to include the interest in any such return.

(4B) Subsection (4C) below shall apply where—

- (a) as a result of a declaration made under section 481(5)(k) of the principal Act and the operation of section 482(5) of that Act in relation

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**Changes to legislation:** There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Section 29. (See end of Document for details)

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to that declaration, there is no obligation under section 480A(1) of that Act to deduct a sum representing income tax out of any interest paid or credited in respect of any money received or retained in the United Kingdom, and

- (b) the person who makes the declaration referred to in paragraph (a) above, by notice in writing served on the person paying or crediting the interest, requests that the interest shall not be included in any return under this section.

(4C) Where this subsection applies, the person paying or crediting the interest shall not be required to include the interest in any return under this section.”

- (2) This section shall apply to interest paid or credited after the day on which this Act is passed.

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**Marginal Citations**

**M1** 1970 c. 9.

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There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Section 29.