
Status: Point in time view as at 06/04/2007.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 120. (See end of Document for details)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

INCOME AND CORPORATION TAXES ACT 1988

- 120 (1) Amend section 576 (provisions supplementary to sections 573 to 575) as follows.
- (2) In the sidenote for “sections 573 to 575” substitute “ sections 573 and 575 ”.
- (3) In subsection (1)—
- (a) for “subsections (1A) to (1C)” substitute “ subsection (1C) ”,
 - (b) for “a person” substitute “ a company ”,
 - (c) for “a company” substitute “ another company ”,
 - (d) for “he” and “him”, in each place where they occur, substitute “ it ”, and
 - (e) omit “or 574”.
- (4) Omit subsections (1A) and (1B).
- (5) After subsection (1C) insert—
- “(1D) In this section “holding” means any number of shares of the same class held by one company in one capacity, growing or diminishing as shares of that class are acquired or disposed of.
- For this purpose—
- (a) shares are not to be treated as being of the same class unless they are so treated by the practice of a recognised stock exchange or would be so treated if dealt in on such an exchange, and
 - (b) subsection (4) of section 104 of the 1992 Act applies as it applies for the purposes of subsection (1) of that section.”
- (6) Omit subsections (2) to (5).
- (7) Transpose section 576 as so amended to after section 575.

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