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SCHEDULES.

SCHEDULE 12

SUPPLEMENTARY PROVISIONS ABOUT TAX ON DISTRIBUTIONS, ETC.

PART I

Procedure etc. for payments by and repayments to companies.

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- (1) Where in the year 1966-67 or any later year of assessment a company resident in the United Kingdom receives franked investment income, or receives any payment on which it bears income tax by deduction, the company may claim to have the income tax thereon brought into account under this paragraph.
 - (2) If on the making of any such claim it is shown by the required evidence that income tax has been or will be paid in respect of any franked investment income or payment included in the claim, that tax shall be set against any income tax which the company has paid or is liable to pay in respect of distributions or other payments included in returns made under paragraph 2 above for the same year of assessment, and (where necessary) income tax paid by the company before the claim is allowed shall be repaid accordingly.
 - (3) Where, on a claim made under this paragraph for any year of assessment, account would be taken of distributions made by the company in the year, and the company has a surplus of franked investment income carried forward to that year (and not already dealt with under this paragraph), the claim shall so state and the income tax on the surplus shall under sub-paragraph (2) above be set against income tax on distributions made by the company (but not against income tax on other payments).
 - (4) Section 9 of the Income Tax Management Act 1964 shall apply to a claim under this paragraph.