



Income and Corporation Taxes Act 1970

1970 CHAPTER 10

PART V

SCHEDULE C, AND GENERAL PROVISIONS ABOUT GOVERNMENT SECURITIES

The Schedule C charge

93 Schedule C

The Schedule referred to as Schedule C is as follows:—

“SCHEDULE C

- 1 Tax under this Schedule shall be charged in respect of all profits arising from public revenue dividends payable in the United Kingdom in any chargeable period.
- 2 Tax under this Schedule shall also be charged in respect of profits arising from public revenue dividends payable in the Republic of Ireland in any chargeable period, being dividends on securities of the United Kingdom Government entered in the register of the Bank of Ireland in Dublin.
- 3 Where a banker or any other person in the United Kingdom obtains payment of any overseas public revenue dividends by means of coupons received from any other person or otherwise on his behalf, tax under this Schedule shall be charged in respect of the dividends.
- 4 Where—
 - (a) any banker in the United Kingdom sells or otherwise realises coupons for any overseas public revenue dividends, and pays over the proceeds to any person or carries them to his account, or
 - (b) any dealer in coupons in the United Kingdom purchases any such coupons as aforesaid otherwise than from a banker or another dealer in coupons,

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tax under this Schedule shall be charged in respect of the proceeds of the sale or other realisation.

- 5 Notwithstanding anything in paragraphs 1 to 4 above, where any half-yearly payment in respect of any dividend entrusted to the Bank of England or the Bank of Ireland for payment and distribution, or which is payable by the National Debt Commissioners or of which they have the distribution, does not exceed 50 shillings, it shall not be charged under this Schedule, but shall be assessed and charged under Case III of Schedule D:

Provided that this paragraph does not apply to any payment obtained by means of a coupon in respect of a bond to bearer or stock certificate.”

94 Income tax: mode of charge

- (1) Income tax under Schedule C shall be charged by the Board, and shall be paid on behalf of the persons entitled to the profits, dividends or proceeds which are the subject of the tax—
- (a) in the case of tax charged under paragraph 1 of that Schedule, by the persons and bodies of persons respectively entrusted with payment,
 - (b) in the case of tax charged under paragraph 2 of that Schedule, by the Bank of England, and
 - (c) in the case of tax charged under paragraph 3 or 4 of that Schedule, by the banker or other person, or by the banker or dealer in coupons, as the case may be.
- (2) Schedule 5 to this Act shall have effect in relation to the assessment, charge and payment of income tax under Schedule C.