
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES

SCHEDULE 14

SAVINGS AND TRANSITORY PROVISIONS

Directors' remuneration: provisions repealed by Finance Act 1969

- 14 (1) The repeal by this Act of section 28 of the Finance Act 1969 (which is not re-enacted in this Act) has effect only as respects accounting periods ending after 31st December 1970, and the following provisions of this paragraph have effect only as respects earlier accounting periods (and then only so far as the said section 28 applies to any such period).
- (2) The repeals made by this Act shall not affect—
- (a) in the Finance Act 1965, sections 74 and 89(5) (with the enactments applied by that subsection), and paragraph 6(3) of Schedule 18,
 - (b) in the Finance Act 1967 paragraph 9 of Schedule 11 as it applies to the said paragraph 6(3).
- (3) For the purposes of section 289 of this Act the distributions of a close company for an accounting period shall be taken to consist (in addition to the dividends and distributions mentioned in section 291(1) of this Act) of any amount by which the directors' remuneration paid for the period exceeds the deduction allowed for it in computing the company's income for the period.
- (4) No deduction shall be made under section 289(5) of this Act from the distributions for any accounting period so as to reduce those distributions below the amount of the directors' remuneration included in the distributions in computing them for the purposes of section 289.
- (5) At the end of section 298(2) of this Act (before the proviso) there shall be added the words " or amounts treated as such for the purposes of section 289 above ".
- 15 Any power which the Board may exercise under section 301 of this Act for the purposes of sections 296 to 300 may be exercised by the inspector for the purposes of section 74 of the Finance Act 1965.