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*Status: This is the original version (as it was originally enacted).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

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## SCHEDULES

### SCHEDULE 9

#### DEEP DISCOUNT SECURITIES

*Deduction of income element from total profits of company and allowance as charge on income*

- 4 (1) Section 15 of the Oil Taxation Act 1975 (oil extraction activities etc. ; charges on income) shall apply in relation to income elements in respect of deep discount securities and paragraph 3 above as it applies in relation to interest and section 248 of the Taxes Act (allowance of charges on income).
- (2) In the application of section 15 to any deep discount security, subsection (2)(b) shall have effect as if the references to the rate at which interest was payable were references to the aggregate of the rate of interest payable and the amount of any income element in respect of the security for the period in question.