

Status: Point in time view as at 01/02/1991.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1987, SCHEDULE 6. (See end of Document for details)

SCHEDULES

SCHEDULE 6

Section 95.

MANAGEMENT PROVISIONS: SUPPLEMENTARY AND CONSEQUENTIAL PROVISIONS

Companies' capital gains

1 F1

Textual Amendments

F1 Sch. 6 para. 1 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

- 2 With respect to chargeable gains accruing in accounting periods ending after the appointed day, in subsection (3C) of section 267 of the Taxes Act (company reconstruction or amalgamation: transfer of assets)—
- (a) for the words “when it is payable” there shall be substituted “when it is due and payable or, if later, the date when the assessment is made on the company”;
 - (b) for the words “the time when the tax became payable” there shall be substituted “the later of those dates”; and
 - (c) for the words from “a sum” onwards there shall be substituted “from the chargeable company a sum equal to that amount together with any interest paid by him under section 87A of the Taxes Management Act 1970 on that amount”.

3 F2

Textual Amendments

F2 Sch. 6 para. 3 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

- 4 (1) Section 278 of the Taxes Act (company ceasing to be member of a group) shall be amended as follows.
- (2) In subsection (3) at the beginning of the words following paragraph (b) there shall be inserted “then, subject to subsection (3A) below”, and after that subsection there shall be inserted the following subsection—
- “(3A) Any chargeable gain or allowable loss which, apart from this subsection, would accrue to the chargeable company on the sale referred to in subsection (3) above shall be treated as accruing to the chargeable company as follows—

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- (a) for the purposes for which the assumptions in section [F3 409(2) of the Taxes Act 1988] apply, it shall be assumed to accrue in the notional or actual accounting period which ends when the company ceases to be a member of the group; and
 - (b) subject to paragraph (a) above, it shall be treated as accruing immediately before the company ceases to be a member of the group.”
- (3) In subsection (5)—
- (a) the words “of the”, in the first place where they occur, shall be omitted;
 - (b) for the words “the date when it becomes payable” there shall be substituted “the date determined under subsection (5A) below”;
 - (c) for the words “the time when the tax became payable” there shall be substituted “the said date”; and
 - (d) for the words “a sum” onwards there shall be substituted “from the chargeable company a sum equal to that amount together with any interest paid by the company concerned under section 87A of the Taxes Management Act 1970 on that amount”.
- (4) After subsection (5) there shall be inserted the following subsection—
- “(5A) The date referred to in subsection (5) above is whichever is the later of—
- (a) the date when the tax becomes due and payable by the company; and
 - (b) the date when the assessment was made on the chargeable company.”
- (5) In subsection (6) the words from the beginning to “group, and” shall be omitted.
- (6) This paragraph has effect where the accounting period in which the chargeable company ceases to be a member of the group ends after the appointed day.

Textual Amendments

F3 Income and Corporation Taxes Act 1988, Sch. 29 para. 32

Modifications etc. (not altering text)

C1 As provided for in section 95. And see Finance Act 1989, s. 138(7) for application of appointed day to the coming into effect of [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), [s. 278\(3E\)](#)—company ceasing to be a member of a group.

- 5 (1) With respect to chargeable gains accruing in chargeable periods ending after the appointed day, section 87 of the ^{M1}Capital Gains Tax Act 1979 (restriction on application of sections 85 and 86 of that Act) shall be amended as follows.
- (2) In subsection (4)—
- (a) for the words “the date when it is payable” there shall be substituted “the date determined under subsection (4A) below”;
 - (b) for the words “the time when the tax became payable” there shall be substituted “that date”; and
 - (c) for the words from “a sum” onwards there shall be substituted “from the chargeable person a sum equal to that amount together with any interest paid

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by him under section 87A of the ^{M2}Taxes Management Act 1970 on that amount”.

(3) After subsection (4) there shall be inserted the following subsection—

“(4A) The date referred to in subsection (4) above is whichever is the later of—

- (a) the date when the tax becomes due and payable by the chargeable person; and
- (b) the date when the assessment was made on the chargeable person.”

Marginal Citations

- M1** 1979 c. 14.
- M2** 1970 c. 9.

Relief for unremittable income

6 F4

Textual Amendments

- F4** Sch. 6 para. 6, 8 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

7 With respect to tax in respect of accounting periods ending after the appointed day and interest on such tax, at the end of section 85 of the Management Act (application to corporation tax of provisions of Part VIII of that Act) there shall be added the following subsection—

“(2) Subsection (2) of section 83 above shall apply—

- (a) to corporation tax to which a person is chargeable in respect of a non-resident company and which has become due and payable without the making of an assessment; and
- (b) to interest to which he is chargeable on such tax under section 87A below,

as it applies (by virtue of subsection (1) above) to corporation tax which has been assessed on him in respect of such a company.”

Modifications etc. (not altering text)

- C2** The appointed day for the purposes of Sch. 6 para. 7 is 30.9.1993, see [S.I. 1992/3066](#), art. 2(2)(a)

Lloyd’s underwriting agents

8 F5

Textual Amendments

- F5** Sch. 6 para. 6, 8 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

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