



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART I

#### THE CHARGE TO TAX

##### *The six Schedules*

#### 15 Schedule A.

- (1) <sup>M1</sup>The Schedule referred to as Schedule A is as follows:—

##### SCHEDULE A

- (1) Tax under this Schedule shall be charged on the annual profits or gains arising in respect of any such rents or receipts as follows, that is to say—
- (a) rents under leases of land in the United Kingdom;
  - (b) rentcharges, ground annuals and feu duties, and any other annual payments reserved in respect of, or charged on or issuing out of, such land;
  - (c) other receipts arising to a person from or by virtue of his ownership of an estate or interest in or right over such land or any incorporeal hereditament or incorporeal heritable subject in the United Kingdom.
- (2) Tax under this Schedule shall be charged by reference to the rents or receipts to which a person becomes entitled in the chargeable period.

##### *Exceptions*

- (3) Paragraph 1 above does not apply—
- (a) to any yearly interest, or
  - [<sup>F1</sup>(aa) to any profits or gains arising from a person's occupation of any woodlands which are managed on a commercial basis and with a view to the realisation of profits, or]
  - (b) to any profits or gains charged to tax under Schedule D by virtue of section 55, or
  - (c) to any payment so charged by virtue of section 119 or 120;

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and has effect subject also to the provisions of section 98 with respect to tied premises.

- (4) Where rent is payable under a lease under which the tenant is entitled to the use of furniture and tax in respect of the payment for its use is chargeable under Case VI of Schedule D, tax in respect of the rent shall be charged under that Case instead of under this Schedule unless the landlord elects that this paragraph shall not apply.
- (2) An election that paragraph 4 of Schedule A shall not apply shall be made by notice to the inspector given within two years after the end of the chargeable period; and where such notice is given, any adjustment of the liability to tax of the person giving it which is required in consequence thereof may be made by an assessment or by repayment or otherwise as the case may require.
- (3) *Profits or gains arising in any chargeable period from payments for any easement over or right to use any land made to the person who occupies the land shall not be excluded from the charge to tax under Schedule A by reason only that he is chargeable with respect to the land under Schedule B, but shall be treated for the purposes of Schedule A as limited to the amount (if any) by which they exceed the assessable value for the purposes of Schedule B of his occupation of the land in that period<sup>F2</sup>.*
- (4) Part II contains further provisions relating to the charge to tax under Schedule A.

<p><b>Textual Amendments</b></p> <p><b>F1</b> 1988(F) Sch.6 para.6(6)—into force on 6April 1988.</p> <p><b>F2</b> Repealed by 1988(F) s.148and Sch.14 Part Vfrom 6April 1988.</p> <hr/> <p><b>Modifications etc. (not altering text)</b></p> <p><b>C1</b> See—1970(M) s.19—information for purposes of Sch.Aand associated Sch.Dcharges.1990(C) s.9(5)—manner of making allowances and charges.1990(C) s.67(3)—allowances in respect of leased assets employed for thermal insulation.1990(C) s.92—allowances in respect of dwelling houses let on assured tenancies.</p> <hr/> <p><b>Marginal Citations</b></p> <p><b>M1</b> SOURCE-1970(1)–(3)</p>
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<sup>F3</sup>**16 Schedule B.**

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<p><b>Textual Amendments</b></p> <p><b>F3</b> S. 16 repealed (with effect from 6.4.1988) by Finance Act 1988 (c. 39) s.148, Sch.14 Pt. V</p>
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**17 Schedule C.**

- (1) <sup>M2</sup>The Schedule referred to as Schedule C is as follows:—

SCHEDULE C

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- (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.
  - [<sup>F4</sup>(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 and either—
    - (a) the payment of those dividends was not entrusted to any person in the United Kingdom, or
    - (b) the securities in respect of which those dividends are paid are held in a recognised clearing system,tax under this Schedule shall be charged in respect of those 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 otherwise than from a banker or another dealer in coupons,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 but subject to paragraph 6 below, 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 £2.50, it shall not be charged under this Schedule, but shall be assessed and charged under Case III of Schedule D.
  - (6) Paragraph 5 above does not apply to any payment obtained by means of a coupon in respect of a bond to bearer or stock certificate.
- (2) Part III contains further provisions relating to the charge to tax under Schedule C and to government securities; and section 45 shall apply for the interpretation of Schedule C.

#### Textual Amendments

- F4** 1988(F) s.76(1) *in respect of payments obtained on or after 29 July 1988. Previously*  
“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”.

#### Modifications etc. (not altering text)

- C2** Ss. 15-17: Schs. A-C excluded (with effect in accordance with s. 230(3) of the excluding Act) by Finance Act 1994 (c. 9), s. 219(2)(b)(4) (with s. 220)
- C3** S. 17(1) applied (1.10.1993) by S.I. 1993/2004, regs. 12(2)(a), 13(2)(a)
- C4** See also Part XVIII—double taxation relief.

#### Marginal Citations

- M2** SOURCE-1970 s. 93

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## 18 Schedule D.

(1)<sup>M3</sup>The Schedule referred to as Schedule D is as follows:—

### SCHEDULE D

Tax under this Schedule shall be charged in respect of—

- (a) the annual profits or gains arising or accruing—
  - (i) to any person residing in the United Kingdom from any kind of property whatever, whether situated in the United Kingdom or elsewhere, and
  - (ii) to any person residing in the United Kingdom from any trade, profession or vocation, whether carried on in the United Kingdom or elsewhere, and
  - (iii) to any person, whether a Commonwealth citizen or not, although not resident in the United Kingdom from any property whatever in the United Kingdom or from any trade, profession or vocation exercised within the United Kingdom, and
- (b) all interest of money, annuities and other annual profits or gains not charged under Schedule A,<sup>B<sup>F5</sup></sup> C or E, and not specially exempted from tax.

(2)<sup>M4</sup>Tax under Schedule D shall be charged under the Cases set out in subsection (3) below, and subject to and in accordance with the provisions of the Tax Acts applicable to those Cases respectively.

(3) The Cases are—

Case I:	tax in respect of any trade carried on in the United Kingdom or elsewhere;
Case II:	tax in respect of any profession or vocation not contained in any other Schedule;
Case III:	tax in respect of— <ul style="list-style-type: none"> <li>(a) any interest of money, whether yearly or otherwise, or any annuity or other annual payment, whether such payment is payable within or out of the United Kingdom, either as a charge on any property of the person paying the same by virtue of any deed or will or otherwise, or as a reservation out of it, or as a personal debt or obligation by virtue of any contract, or whether the same is received and payable half-yearly or at any shorter or more distant periods, but not including any payment chargeable under Schedule A, and</li> <li>(b) all discounts, and</li> <li>(c) income, except income charged under Schedule C, from securities</li> </ul>

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	bearing interest payable out of the public revenue;
Case IV:	tax in respect of income arising from securities out of the United Kingdom except such income as is charged under Schedule C;
Case V:	tax in respect of income arising from possessions out of the United Kingdom not being income consisting of emoluments of any office or employment;
Case VI:	tax in respect of any annual profits or gains not falling under any other Case of Schedule D and not charged by virtue of Schedule A, <sup>B</sup> <sup>F6</sup> , C or E.

(4) <sup>M5</sup>The provisions of Schedule D and of subsection (2) above are without prejudice to any other provision of the Tax Acts directing tax to be charged under Schedule D or under one or other of the Cases set out in subsection (3) above, and tax directed to be so charged shall be charged accordingly.

(5) Part IV contains further provisions relating to the charge to tax under Schedule D.

#### Textual Amendments

**F5** Repealed by 1988(F) s. 148 and Sch. 14 Part V from 6 April 1988.

**F6** Repealed by 1988(F) s.148 and Sch.14 Part V from 6 April 1988.

#### Modifications etc. (not altering text)

**C5** See, as regards exemption, the following provisions of this Act:—s.320—Commonwealth Agents—General and official agents etc.s.322—certain consular officers and employees.s.323—visiting forces and staffs of allied headquarters.s.325—certain savings bank interest.s.326—sums payable under certified contractual saving schemes.s.327—interest on damages for personal injuries.s.328—funds in court.s.330—German annuities in compensation for National Socialist persecution.s.438—annuity funds of insurance companies doing pension business.s.459 to 461—certain friendly societies.s.467—certain trade unions.s.476—certain dividends and interest payable by building societies (Repealed by 1990 s.30 and Sch.5 para.2 for 1991-92 and subsequent years.)s.484—savings banks.s.505 and 506—charities.s.507—British Museum.s.508—scientific research associations.s.510—agricultural societies.s.514—funds for reducing National Debt.s.517—issue departments of Reserve Bank of India and State Bank of Pakistan.s.519—local authorities.s.578—housing grants.s.581—interest on certain local authority borrowing in foreign currency.s.613(4)—Parliamentary pension funds.s.614—national insurance supplementary schemes etc; and certain Indian family pension funds.s.614(3)—certain pension funds for Crown service abroad.s.614 and 615—certain pension funds for overseas employees.s.620(5) and (6)—approved retirement annuity trust schemes.s.656 and 657—certain purchased life annuities.s.688—certain interest received by trustees of schemes for directors and employees to acquire shares. See also—1989 s.43 for periods of account ending after 5 April 1989 involving emoluments. Income Tax (Repayment of Post-War Credits) Act 1959 s.2(4) (see Part II Vol.5)—interest on post-war credits. Diplomatic Privileges Act 1964 (c.81). Commonwealth Secretariat Act 1966 (c.10),

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- s.1(2)** and Sch. Part I para.3—the Commonwealth Secretariat. **International Organisations Act 1968 (c.48)**—certain international organisations and persons connected therewith. Double taxation agreements (listed in Part III Vol.5) in force under ss.788-799 of this Act as to certain persons resident abroad.
- C6** See 1970(M) Part VIII as to charges on non-residents.
- C7** See—1988 s.79A(4)—charge on contributor to training and enterprise councils and local enterprise companies who receives benefits in return. **S.I. 1987 No.530** (in Part III Vol.5) regn.8—computation of profits and gains in respect of payments attributable to non-resident entertainers and sportsmen.
- C8** See—1989 s.94 and Sch.11 para.5—deep gain securities transferred on or after 14 March 1989. **S.I. 1986 No. 1948** (in Part III Vol.5) regn.8(2)(d)—interest on cash deposits which are plan investments under personal equity plans. 1990 s.56 and Sch.10 para.12(4)—treatment of chargeable events in relation to convertible securities. **Housing Act 1957 (c.56)** Sch.8 para.4 and **Housing (Scotland) Act 1966 (c.49)** Sch.7 para.4—interest on certain small holdings of housing bonds. **Housing Subsidies Act 1967 (c.29)** s.24(2)(c) (reproduced in Part II Vol.5)—payment received by lender from Minister in respect of subsidised loan.
- C9** See—1989 s.94 and Sch.11 para.5—deep gain securities transferred on or after 14 March 1989. 1990 s.56 and Sch.10 paras.12(4) and 20—treatment of chargeable events in relation to income received in the U.K. from convertible securities.
- C10** See also—1990 ss.9(5) and 15—certain balancing charges on lessors and others in respect of industrial buildings, machinery, etc. 1970(M) s.30—recovery of overpayment of tax, etc. 1988 s.79A(4)—charge on contributor to training and enterprise councils and local enterprise companies who receives benefit in return. 1989 ss.68, 71—charge on certain profits or gains of employee share ownership trusts. 1990(C) s.92(2)—balancing charge in respect of dwelling houses let on assured tenancies. **S.I. 1956 No.1230** (in Part III Vol. 5) regns. 4 and 15—additional liabilities in respect of purchased life annuities in certain contingencies. **S.I. 1989 No.469** (in Part III Vol. 5) regn.22(3)—assessments to recover tax in respect of income under personal equity plans.
- C11** **S. 18: Sch. D Case I** extended (with effect for the year 1992-93 and subsequent years of assessment) by **Finance Act 1993 (c. 34), s. 171(2)(a)(4)**, 184(3)  
**S. 18: Sch. D Case I** restricted (with effect for the year 1992-93 and subsequent years of assessment) by **Finance Act 1993 (c. 34), ss. 171(2)(b)(4)**, 184(3)  
**S. 18: Sch. D Case I** extended (with application in accordance with s. 219(4) of the extending Act) by **Finance Act 1994 (c. 9), s. 219(2)(a)** (with s. 220)  
**S. 18: Sch. D Case I** modified (29.7.1996) by **Broadcasting Act 1996 (c. 55), ss. 135, 149(1)(f), Sch. 7 para. 19** (with s. 43(6))  
**S. 18: Sch. D Cases I, II, VI** extended (31.7.1998) by **Finance Act 1998 (c. 36), s. 47(4)**  
**S. 18: Sch. D Cases I, II** restricted (with application in accordance with s. 42(3) of the restricting Act) by **Finance Act 1998 (c. 36), s. 42(1)(2)** (with s. 42(4)(5))  
**S. 18: Sch. D Cases I, III, V** modified (with effect in accordance with s. 117(4)(5) of the modifying Act) by **Finance Act 1998 (c. 36), s. 117(1), Sch. 18 para. 84** (with **Sch. 18 para. 59(2)**)  
**S. 18: Sch. D Cases I, VI** restricted (with application in accordance with s. 46(7) of the restricting Act) by **Finance Act 2000 (c. 17), s. 46(1)-(6)**
- C12** **S. 18: Sch. D Cases II-VI** excluded (with effect in accordance with s. 230(3) of the excluding Act) by **Finance Act 1994 (c. 9), s. 219(2)(b)(4)** (with s. 220)
- C13** **S. 18: Sch. D Case VI** extended (16.7.1992 with effect in relation to chargeable periods ending after 10.3.1992) by **Finance (No. 2) Act 1992 (c. 48), s. 66, Sch. 12 paras. 1, 3(1), 7**.  
**S. 18: Sch. D Case VI** extended (27.7.1993 with effect as mentioned in s. 165 of the amending Act) by **Finance Act 1993 (c. 34), ss. 130(2)(4), 165**  
**S. 18: Sch. D Case VI** restricted (27.7.1993) by **Agriculture Act 1993 (c. 37), s. 12, Sch. 2 paras. 19(2), 20(2)**  
**S. 18: Sch. D Case VI** extended (with application in accordance with Sch. 20 para. 11(1)(2) of the extending Act) by **Finance Act 1994 (c. 9), s. 218, Sch. 20 para. 11(3)** (with **Sch. 20 para. 12(2)**)  
**S. 18: Sch. D Case VI** extended (with effect in accordance with s. 117(4)(5) of the extending Act) by **Finance Act 1998 (c. 36), s. 117(1), Sch. 18 para. 52(4)** (with **Sch. 18 para. 59(2)**)

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S. 18: Sch. D Case VI extended (with effect in accordance with s. 579 of the extending Act) by [Capital Allowances Act 2001 \(c. 2\), ss. 256\(2\)\(b\)\(4\)](#) (with Sch. 3 paras. 54, 55)

#### Marginal Citations

- M3** SOURCE-1970 s. 108(1)  
**M4** SOURCE-1970 s. 109(1), (2)  
**M5** SOURCE-1970 ss. 108(3), 109(3)

## 19 Schedule E.

- (1) <sup>M6</sup>The Schedule referred to as Schedule E is as follows:—

### SCHEDULE E

- (1) Tax under this Schedule shall be charged in respect of any office or employment on emoluments therefrom which fall under one or more than one of the following Cases—

<sup>F7</sup> Case I:	any emoluments for any year of assessment in which the person holding the office or employment is resident and ordinarily resident in the United Kingdom, subject however to section 192 if the emoluments are foreign emoluments (within the meaning of that section) and to section 193(1) if in the year of assessment concerned he performs the duties of the office or employment wholly or partly outside the United Kingdom;
Case II:	any emoluments, in respect of duties performed in the United Kingdom, for any year of assessment in which the person holding the office or employment is not resident (or, if resident, not ordinarily resident) in the United Kingdom, subject however to section 192 if the emoluments are foreign emoluments (within the meaning of that section);
Case III:	any emoluments for any year of assessment in which the person holding the office or employment is resident in the United Kingdom (whether or not ordinarily resident there) so far as the emoluments are received in the United Kingdom;]

and tax shall not be chargeable in respect of emoluments of an office or employment under any other paragraph of this Schedule.

- (2) Tax under this Schedule shall be charged in respect of every annuity, pension or stipend payable by the Crown or out of the public revenue of the United Kingdom or of Northern Ireland, other than annuities charged under Schedule C.

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(3) Tax under this Schedule shall also be charged in respect of any pension which is paid otherwise than by or on behalf of a person outside the United Kingdom.

(4) Where—

(a) any pension or annuity is payable in the United Kingdom by or through any public department, officer or agent of a government of a territory to which this paragraph applies (but otherwise than out of the public revenue of the United Kingdom or of Northern Ireland) to a person who has been employed in relevant service outside the United Kingdom in respect of that service, or

(b) any pension or annuity is so payable to the widow, child, relative or dependant of any such person as is mentioned above,

and the person in receipt of the pension or annuity is chargeable to tax as a person resident in the United Kingdom, the pension or annuity shall be chargeable to tax under this Schedule.

The territories to which this paragraph applies are—

(i) any country forming part of Her Majesty's dominions,

(ii) any other country for the time being mentioned in Schedule 3 to the <sup>M7</sup>British Nationality Act 1981, and

(iii) any territory under Her Majesty's protection;

and in this paragraph "relevant service" means the service of the Crown or service under the government of a territory to which this paragraph applies.

[<sup>F8</sup>(4A) Where (apart from this paragraph) emoluments from an office or employment would be for a year of assessment in which a person does not hold the office or employment, the following rules shall apply for the purposes of the Cases set out in paragraph 1 above—

(a) if in the year concerned the office or employment has never been held, the emoluments shall be treated as emoluments for the first year of assessment in which the office or employment is held;

(b) if in the year concerned the office or employment is no longer held, the emoluments shall be treated as emoluments for the last year of assessment in which the office or employment was held.]

(5) The preceding provisions of this Schedule are without prejudice to any other provision of the Tax Acts directing tax to be charged under this Schedule and tax so directed to be charged shall be charged accordingly.

(2) References in the Tax Acts to Cases I, II and III of Schedule E shall be taken as referring to the Cases under which tax is chargeable under paragraph 1 of that Schedule.

(3) Part V contains further provisions relating to the charge to tax under Schedule E.

#### Textual Amendments

**F7** 1989 s.36(2) for 1989-90 or subsequent years of assessment. Previously

"Case I: where the person holding the office or employment is resident and ordinarily resident in the United Kingdom, any emoluments for the chargeable period, subject however to section 192 if the emoluments are foreign emoluments (within the meaning of that section) and to section 193(1) if in the chargeable period he performs the duties of the office or employment wholly or partly outside the United Kingdom and subject also to section 170; Case II: where that person is not resident or, if resident, then not ordinarily resident in the United Kingdom, any emoluments for the chargeable



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period in respect of duties performed in the United Kingdom, subject however to section 192 if the emoluments are foreign emoluments (within the meaning of that section) and subject also to section 170; Case III: where that person is resident in the United Kingdom (whether or not ordinarily resident there), any emoluments received in the United Kingdom in the chargeable period being emoluments either for that period or for an earlier period in which he has been resident there and any emoluments for that period received in the United Kingdom in an earlier period;”.

**F8** 1989 s.36(3) where each of the years mentioned in (a) or (b) as the case may be is 1989-90 or a subsequent year of assessment.

#### **Modifications etc. (not altering text)**

**C14** S. 19: Sch. E extended (for the year 1995-96 and subsequent years of assessment) by [Finance Act 1994 \(c. 9\), s. 139\(1\)](#) (with [s. 139\(2\)](#))

S. 19: Sch. E excluded (with effect in accordance with s. 230(3) of the excluding Act) by [Finance Act 1994 \(c. 9\), s. 219\(2\)\(b\)\(4\)](#) (with [s. 220](#))

S. 19: Sch. E extended (with effect in accordance with Sch. 12 para. 22 of the extending Act) by [Finance Act 2000 \(c. 17\), s. 60, Sch. 12 para. 2](#) (with [Sch. 12 para. 24](#))

**C15** For exemptions see Index Vol.5.

#### **Marginal Citations**

**M6** SOURCE-1970 s. 181; 1974 s. 21(1); 1977 s. 31(3)(a)

**M7** 1981 c. 61.

## **20 Schedule F.**

(1) <sup>M8</sup>The Schedule referred to as Schedule F is as follows:—

### SCHEDULE F

(1) Subject to section 95(1)(a), income tax under this Schedule shall be chargeable for any year of assessment in respect of all dividends and other distributions in that year of a company resident in the United Kingdom which are not specially excluded from income tax, and for the purposes of income tax all such distributions shall be regarded as income however they fall to be dealt with in the hands of the recipient.

(2) For the purposes of this Schedule and all other purposes of the Tax Acts any such distribution in respect of which a person is entitled to a tax credit shall be treated as representing income equal to the aggregate of the amount or value of that distribution and the amount of that credit, and income tax under this Schedule shall accordingly be charged on that aggregate.

[<sup>F9</sup>(2) <sup>M9</sup>Except as provided for by section 450 (underwriters)] no distribution which is chargeable under Schedule F shall be chargeable under any other provision of the Income Tax Acts.

(3) Part VI contains further provisions relating to company distributions and tax credits.

#### **Textual Amendments**

**F9** 1988(F) s.61(1)(a) for 1988-89 and subsequent years; and see s.61(3) for amendment of 1972 s.87(3) for 1986-87 and 1987-88.

#### **Marginal Citations**

**M8** SOURCE-1970 s. 232(1); 1972 s. 87(2)

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**M9** SOURCE-1972 s. 87(3)

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