



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART I

THE CHARGE TO TAX

The six Schedules

^{M115} Schedule A.

- (1) The Schedule referred to as Schedule A is as follows:—

[^{F1}SCHEDULE A

- (1) (1) Tax is charged under this Schedule on the annual profits arising from a business carried on for the exploitation, as a source of rents or other receipts, of any estate, interest or rights in or over land in the United Kingdom.
- (2) To the extent that any transaction is entered into for the exploitation, as a source of rents or other receipts, of any estate, interest or rights in or over land in the United Kingdom, it is taken to be entered into in the course of such a business.
- (3) All businesses and transactions carried on or entered into by a particular person or partnership, so far as they are businesses or transactions the profits of which are chargeable to tax under this Schedule, are treated for the purposes of this Schedule as, or as entered into in the course of carrying on, a single business.

There are qualifications to this rule in the case of—

- (a) companies not resident in the United Kingdom (see subsection (1A) below); and
- (b) insurance companies (see sections 432AA and 441B(2A)).
- (4) The receipts referred to in the expression “as a source of rents or other receipts” include—

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- (a) payments in respect of a licence to occupy or otherwise to use land or the exercise of any other right over land, and
- (b) rentcharges ^{F2} . . . and other annual payments reserved in respect of, or charged on or issuing out of, the land.
- (2) (1) This Schedule does not apply to profits arising from the occupation of land.
- (2) This Schedule does not apply to—
- (a) profits charged to tax under Case I of Schedule D under—
- (b) receipts or expenses taken into account as trading receipts or expenses under section 98 (tied premises);
- (c) rent charged to tax under Schedule D under—
- (3) The profits of a Schedule A business carried on by a company shall be computed without regard to items giving rise to—
- credits or debits within Chapter II of Part IV of the Finance Act 1996 (loan relationships), or
- ^{F3}
- [^{F4} credits or debits within Schedule 26 to the Finance Act 2002 (derivative contracts).]
- This Schedule does not affect the operation of those provisions.
- (3) (1) For the purposes of this Schedule a right to use a caravan or houseboat, where the use to which the caravan or houseboat may be put in pursuance of the right is confined to use at a single location in the United Kingdom, is treated as a right deriving from an estate or interest in land in the United Kingdom.
- (2) In sub-paragraph (1)—
- “caravan” has the meaning given by section 29(1) of the Caravan Sites and Control of Development Act 1960; and
- “houseboat” means a boat or similar structure designed or adapted for use as a place of human habitation.
- (4) (1) In the case of a furnished letting, any sum payable for the use of furniture shall be taken into account in computing the profits chargeable to tax under this Schedule in the same way as rent.
- Expenses in connection with the provision of furniture shall similarly be taken into account in the same way as expenses in connection with the premises.
- (2) A furnished letting means where—
- (a) a sum is payable in respect of the use of premises, and
- (b) the tenant or other person entitled to the use of the premises is also entitled, in connection with that use, to the use of furniture.
- (3) This paragraph does not apply if the receipts and expenses are taken into account in computing the profits of a trade consisting in, or involving, making furniture available for use in premises.
- (4) In this paragraph—
- (a) any reference to a sum includes the value of consideration other than money, and references to a sum being payable shall be construed accordingly; and

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(b) “premises” includes a caravan or houseboat within the meaning of paragraph 3.]

[^{F5}(1A) In the case of a company which is not resident in the United Kingdom—

(a) businesses carried on and transactions entered into by it the profits of which are within the charge to corporation tax under Schedule A, and

(b) businesses carried on and transactions entered into by it the profits of which are [^{F6}the profits of a UK property business within the charge to income tax under Chapter 3 of Part 3 of ITTOIA 2005],

are treated [^{F7}for the purposes of those charges as separate businesses].]

(2) ^{F8}

(3) ^{F9}

[^{F10}(3A) Subsection (1) applies for corporation tax purposes (and does not apply for income tax purposes except so far as necessary to ensure its application for corporation tax purposes by virtue of section 9).]

(4) Part II contains further provisions relating to the charge to tax under Schedule A [^{F11}and under Chapter 3 of Part 3 of ITTOIA 2005 (profits of a property business)].

Textual Amendments

- F1** S. 15(1): Sch. A substituted (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), s. 38(1), **Sch. 5 para. 1** (with Sch. 5 para. 73)
- F2** S. 15(1): words in Sch. A para. 1(4)(b) repealed (S.) (28.11.2004) by Abolition of Feudal Tenure etc. (Scotland) Act 2000 (asp 5), ss. 71, 77(2), Sch. 12 para. 50(2), **Sch. 13 Pt. 1**; S.S.I. 2003/456, **art. 2**
- F3** S. 15(1): words in Sch. A para. 2(3) repealed (with effect in accordance with s. 79(3) of, and Sch. 23 to, the amending Act) by Finance Act 2002 (c. 23), s. 141, **Sch. 40 Pt. 3(10)**
- F4** S. 15(1): words in Sch. A para. 2(3) substituted (with effect in accordance with s. 83(3) of the amending Act) by Finance Act 2002 (c. 23), s. 83(1)(b), **Sch. 27 para. 2** (with Sch. 28)
- F5** S. 15(1A) inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), s. 38(1), **Sch. 5 para. 2** (with Sch. 5 para. 73)
- F6** Words in s. 15(1A)(b) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 8(2)(a)** (with Sch. 2)
- F7** Words in s. 15(1A) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 8(2)(b)** (with Sch. 2)
- F8** S. 15(2) repealed (with effect in accordance with s. 38(2)(3) of the amending Act) by Finance Act 1998 (c. 36), s. 165, **Sch. 27 Pt. 3(4)**
- F9** S. 51(3) repealed (with effect from 6.4.1988) by Finance Act 1988 (c. 39), s.148, **Sch. 14 Part V**, Note 1
- F10** S. 15(3A) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 8(3)** (with Sch. 2)
- F11** Words in s. 15(4) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 8(4)** (with Sch. 2)

Modifications etc. (not altering text)

- C1** See—1970(M) s.19—*information for purposes of Sch.A and associated Sch.D charges.* 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.*

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- 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. 15(1): Sch. A para. 2(3) excluded (19.7.2006) by Finance Act 2006 (c. 25), s. 120(3)(4)
- C4** S. 15(1): Sch. A para. 2(3) excluded (6.4.2008) by The Authorised Investment Funds (Tax) Regulations 2006 (S.I. 2006/964), reg. 69Z1(3) (as inserted by The Authorised Investment Funds (Tax) (Amendment) Regulations 2008 (S.I.2008/705), regs. 1, 5)

Marginal Citations

- M1** SOURCE-1970(1)–(3)

^{F12}16 Schedule B.

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Textual Amendments

- F12** S. 16 repealed (with effect from 6.4.1988) by Finance Act 1988 (c. 39) s.148, Sch.14 Pt. V

^{F13}17 Schedule C.

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Textual Amendments

- F13** S. 17 repealed (with effect in accordance with Sch. 7 para. 32 and Sch. 41 Pt. 5(2) Note of the repealing Act) by Finance Act 1996 (c. 8), ss. 79, 205, Sch. 7 para. 3, Sch. 41 Pt. V(2), Note (with Sch. 7 paras. 33-35)

18 Schedule D.

- (1) ^{M2}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 [^{F14}not charged under Schedule A [^{F15}or under ITEPA 2003 as employment income, pension income or social security income]], and not specially exempted from tax.

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(2) ^{M3}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 [^{F16} but not contained in Schedule A];
Case II:	tax in respect of any profession or vocation not contained in any other Schedule;
Case III:	tax in respect of— (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 (b) all discounts, and (c) income [^{F17} from securities which is payable out of the public revenue of the United Kingdom or Northern Ireland];
Case IV:	tax in respect of income arising from securities out of the United Kingdom ^{F18} ... ;
Case V:	tax in respect of income arising from possessions out of the United Kingdom not being [^{F19} employment income, pension income or social security income on which tax is charged under ITEPA 2003];
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 [^{F20} Schedule A [^{F21} or by virtue of ITEPA 2003 as employment income, pension income or social security income]].

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[^{F22}(3A) For the purposes of corporation tax subsection (3) above shall have effect as if the following Case were substituted for Cases III and IV, that is to say—

Case III:	<p>tax in respect of—</p> <p>(a) profits and gains which, as profits and gains arising from loan relationships, are to be treated as chargeable under this Case by virtue of Chapter II of Part IV of the Finance Act 1996;</p> <p>(b) any annuity or other annual payment which—</p> <p>(i) is payable (whether inside or outside the United Kingdom and whether annually or at shorter or longer intervals) in respect of anything other than a loan relationship; and</p> <p>(ii) is not a payment chargeable under Schedule A;</p> <p>(c) any discount arising otherwise than in respect of a loan relationship;</p>
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and as if Case V did not include tax in respect of any income falling within paragraph (a) of the substituted Case III.]

[^{F23}(3B) The references in Case IV of Schedule D to income arising from securities out of the United Kingdom, and in Case V of Schedule D to income arising from possessions out of the United Kingdom, shall be taken, in the case of relevant foreign holdings, to include references to the following—

- (a) any proceeds of such a sale or other realisation of coupons for foreign dividends as is effected by a bank in the United Kingdom which pays the proceeds over or carries them into an account;
- (b) any proceeds of a sale of such coupons to a dealer in coupons in the United Kingdom by a person who is not a bank or another dealer in coupons.

(3C) In this section “relevant foreign holdings” means—

- (a) any securities issued by or on behalf of a government or a public or local authority in a country outside the United Kingdom; or
- (b) any shares or securities issued by or on behalf of a body of persons not resident in the United Kingdom;

and “securities” here includes loan stock and similar securities.

(3D) In this section “foreign dividends” means—

- (a) in relation to relevant foreign holdings falling within subsection (3C)(a) above, interest or annual payments payable out of the revenue of the government or authority in question; and
- (b) in relation to relevant foreign holdings falling within subsection (3C)(b) above, any dividends, interest or annual payments payable in respect of the holdings in question.

(3E) In this section—

- (a) “bank” has the meaning given by section 840A; and

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- (b) references to coupons include, in relation to any foreign dividends, warrants for and bills of exchange purporting to be drawn or made in payment of those dividends.]
- (4) ^{M4}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.
- [^{F24}(4A) Subsections (1) to (4) apply for corporation tax purposes (and do not apply for income tax purposes except so far as necessary to ensure their application for corporation tax purposes by virtue of section 9).]
- (5) [^{F25}Parts III and IV contain] further provisions relating to the charge to tax under Schedule D [^{F26}and under ITTOIA 2005 (see, in particular, the charge under Chapter 2 of Part 2 of that Act (trade profits))].
- [^{F27}(6) ^{F28}.....]

Textual Amendments

- F14** S. 18(1): words in Sch. D para. (b) substituted (with effect as mentioned in Sch. 7 para. 32 of the amending Act) by Finance Act 1996 (c. 8), s. 79, Sch. 7 para. 4(1) (with Sch. 7 paras. 33-35)
- F15** S. 18(1): words in Sch. D para. (b) substituted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 6 para. 5(2) (with Sch. 7)
- F16** S. 18(3): words in Sch. D Case I inserted (with effect in accordance with s. 39(4)(5) of the amending Act) by Finance Act 1995 (c. 4), s. 39(3), Sch. 6 para. 2
- F17** S. 18(3): words in Sch. D Case III para. (c) substituted (with effect as mentioned in Sch. 7 para. 32 of the amending Act) by Finance Act 1996 (c. 8), s. 79, Sch. 7 para. 4(2)(a) (with Sch. 7 paras. 33-35)
- F18** S. 18(3): words in Sch. D Case IV repealed (with effect as mentioned in Sch. 7 para. 32 of the amending Act) by Finance Act 1996 (c. 8), ss. 79, 205, Sch. 7 para. 4(2)(b), Sch. 41 Pt. V(2), Note (with Sch. 7 paras. 33-35)
- F19** S. 18(3): words in Sch. D Case V substituted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 6 para. 5(3)(a) (with Sch. 7)
- F20** S. 18(3): words in Sch. D Case VI substituted (with effect as mentioned in Sch. 7 para. 32 of the amending Act) by Finance Act 1996 (c. 8), s. 79, Sch. 7 para. 4(2)(c) (with Sch. 7 paras. 33-35)
- F21** S. 18(3): words in Sch. D Case VI substituted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), s. 723, Sch. 6 para. 5(3)(b) (with Sch. 7)
- F22** S. 18(3A) inserted (with effect as mentioned in s. 105 of the amending Act) by Finance Act 1996 (c. 8), s. 104, Sch. 14 para. 5 (with Sch. 15)
- F23** S. 18(3B)-(3E) inserted (with effect as mentioned in Sch. 7 para. 32 of the amending Act) by Finance Act 1996 (c. 8), s. 79, Sch. 7 para. 4(3) (with Sch. 7 paras. 33-35)
- F24** S. 18(4A) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 9(2) (with Sch. 2)
- F25** Words in s. 18(5) substituted (with effect as mentioned in Sch. 7 para. 32 of the amending Act) by Finance Act 1996 (c. 8), s. 79, Sch. 7 para. 4(4) (with Sch. 7 paras. 33-35)
- F26** Words in s. 18(5) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 9(3) (with Sch. 2)
- F27** S. 18(6) inserted (with effect in accordance with s. 97(5) of the amending Act) by Finance Act 2004 (c. 12), s. 105(4) (with s. 106)

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F28 S. 18(6) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 9\(4\), Sch. 3 \(with Sch. 2\)](#)

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), 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** S. 18: Sch. D excluded (with effect in accordance with s. 39(4)(5) of the excluding Act) by [Income and Corporation Taxes Act 1988 \(c. 1\), s. 588\(4A\)](#) (as inserted by [Finance Act 1995 \(c. 4\), s. 39\(3\), Sch. 6 para. 24](#))
- C7** See 1970(M) Part VIII as to charges on non-residents.
- C8** 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.
- C9** 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.
- C10** 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.
- C11** 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.

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- C12** 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\(1\)-\(6\)](#)
- C13** 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)
- C14** S. 18: Sch. D Case III extended (1.5.1995) by [Finance Act 1995 \(c. 4\), s. 157\(7\)](#)
S. 18: Sch. D Case III applied (with effect as mentioned in s. 105(1) of the affecting Act) by [Finance Act 1996 \(c. 8\), s. 83\(9\), Sch. 8 para. 3\(4\)](#), [Sch. 15](#)
S. 18: Sch. D Case III modified (with effect as mentioned in s. 105(1) of the modifying Act) by [Finance Act 1996 \(c. 8\), s. 83\(9\), Sch. 8 para. 3\(5\)](#), [Sch. 15](#)
S. 18: Sch. D Cases III, IV extended (with effect in accordance with s. 105(1) of the extending Act) by [Finance Act 1996 \(c. 8\), s. 102, Sch. 13 para. 1\(1\)](#) (with [Sch. 13 para. 16](#), [Sch. 15](#))
- C15** S. 18: Sch. D Case V extended (27.7.1999) by [Commonwealth Development Corporation Act 1999 \(c. 20\), s. 20, Sch. 3 para. 6\(3\)](#) (with [Sch. 3 para. 1](#))
- C16** 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\(2\)](#))
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

- M2** SOURCE-1970 s. 108(1)
M3 SOURCE-1970 s. 109(1), (2)
M4 SOURCE-1970 ss. 108(3), 109(3)

19 Schedule E.

F29

Status: Point in time view as at 06/04/2005.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: The six Schedules is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F29** S. 19 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, Sch. 6 para. 6, **Sch 8 Pt. 1** (with Sch. 7)

20 Schedule F.

- (1)^{M5}The Schedule referred to as Schedule F is as follows:—

SCHEDULE F

- (1) Subject to ^{F30}95(1A)(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 ^{F31}(other than section 95(1) ^{F32}of this Act and section 219(4A) of the Finance Act 1994)] 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.
- ^{F33}(2)^{M6}Except as provided for by ^{F34}section 171 of the Finance Act 1993]]^{F35}or section 219 of the Finance Act 1994] 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

- F30** S. 20(1): words in Sch. F para. 1 substituted (with effect in accordance with [Sch. 7 para. 8\(3\)](#) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), s. 69, **Sch. 7 para. 8(2)(a)**
- F31** S. 20(1): words in Sch. F para. 2 inserted (with effect in accordance with [s. 24\(15\)](#) of the amending Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 24(10)
- F32** S. 20(1): words in Sch. F para. 2 inserted (with effect in accordance with [s. 22\(7\)](#) of the amending Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 22(5)
- F33** 1988(F) s.61(1)(a)for 1988-89and subsequent years; and see s.61(3)for amendment of 1972 s.87(3)for 1986-87and 1987-88.
- F34** Words in s. 20(2) substituted (with effect for the year 1992-93 and subsequent years of assessment) by [Finance Act 1993 \(c. 34\)](#), ss. 183(1), 184(3)
- F35** Words in s. 20(2) inserted (with effect in accordance with [s. 230\(3\)](#) of the amending Act) by [Finance Act 1994 \(c. 9\)](#), s. 219(5) (with s. 220)

Modifications etc. (not altering text)

- C17** S. 20(1) Sch. F para. 2 modified (with effect in accordance with [s. 24\(15\)](#)) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 24(10)
S. 20(1) Sch. F para. 2 modified (with effect in accordance with [s. 22\(7\)](#)) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 22(5)
- C18** S. 20: Sch. F excluded (3.5.1994 with application in accordance with [s. 219\(4\)](#)) by [Finance Act 1994 \(c. 9\)](#), s. 219(2)(b) (with ss. 220, 230)

Status: Point in time view as at 06/04/2005.

Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: The six Schedules is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Marginal Citations

M5 SOURCE-1970 s. 232(1); 1972 s. 87(2)

M6 SOURCE-1972 s. 87(3)

Status:

Point in time view as at 06/04/2005.

Changes to legislation:

Income and Corporation Taxes Act 1988, Cross Heading: The six Schedules is up to date with all changes known to be in force on or before 13 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.