



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART VI

COMPANY DISTRIBUTIONS, TAX CREDITS ETC

Modifications etc. (not altering text)

- C1 Pt. 6 modified by [Airports Act 1986 \(c. 31\), s. 77\(3\)](#) (as substituted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 14 para. 3](#) (with [Sch. 15](#)))
- C2 Pt. 6 modified by [Gas Act 1986 \(c. 44\), s. 60\(3\)](#) (as substituted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 14 para. 4](#) (with [Sch. 15](#)))
- C3 Pt. 6 modified by [British Steel Act 1988 \(c. 35\), s. 11\(7\)](#) (as substituted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\), Sch. 14 para. 55](#) (with [Sch. 15](#)))

CHAPTER I

TAXATION OF COMPANY DISTRIBUTIONS

Modifications etc. (not altering text)

- C4 Pt. 6 Chs. 1-3: power to amend conferred (1.4.2009 with effect in accordance with s. 1329(1) of the affecting Act) by [Corporation Tax Act 2009 \(c. 4\), s. 533\(2\)\(3\)\(d\)](#)

[^{F1}207A Application of lower rate to company distributions.

^{F2}

Textual Amendments

- F1 [S. 207A](#) inserted (27.7.1993 with application in relation to the year 1993-94 and subsequent years of assessment) by [1993 c. 34, s. 77\(1\)\(2\)\(5\)](#)

Status: Point in time view as at 01/04/2010.

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- F2** S. 207A repealed (with effect in accordance with s. 73 of the repealing Act) by Finance Act 1996, Sch. 41 Pt. 5(1), Note 1

208 U.K. company distributions not generally chargeable to corporation tax.

F3

Textual Amendments

- F3** S. 208 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 96, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F4}CHAPTER II

MATTERS WHICH ARE DISTRIBUTIONS FOR THE PURPOSES OF THE CORPORATION TAX ACTS]

Textual Amendments

- F4** Pt. 6 Ch. 2 (ss. 209-211) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 14, **Sch. 3 Pt. 1** (with Sch. 2)

209 Meaning of “distribution”.

F5

Textual Amendments

- F5** Pt. 6 Ch. 2 (ss. 209-211) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 14, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F6}209A Section 209(3AA): link to shares of company or associated company

F7

Textual Amendments

- F6** Ss. 209A, 209B inserted (with effect in accordance with s. 102(3) of the amending Act) by Finance Act 2002 (c. 23), **s. 102(2)**
- F7** Pt. 6 Ch. 2 (ss. 209-211) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 14, **Sch. 3 Pt. 1** (with Sch. 2)

209B Section 209(3AA): hedging arrangements

F8]

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Textual Amendments

- F6** Ss. 209A, 209B inserted (with effect in accordance with s. 102(3) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [s. 102\(2\)](#)
- F8** Pt. 6 Ch. 2 (ss. 209-211) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 14](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

210 Bonus issue following repayment of share capital.

F9

Textual Amendments

- F9** Pt. 6 Ch. 2 (ss. 209-211) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 14](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

211 Matters to be treated or not to be treated as repayments of share capital.

F10

Textual Amendments

- F10** Pt. 6 Ch. 2 (ss. 209-211) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 14](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F11}CHAPTER III

MATTERS WHICH ARE NOT DISTRIBUTIONS FOR THE PURPOSES OF THE CORPORATION TAX ACTS]

Textual Amendments

- F11** Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Payments of interest

212 Interest etc. paid in respect of certain securities.

F12

Textual Amendments

- F12** Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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Demergers

213 Exempt distributions.

F13

Textual Amendments

F13 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

[^{F14}213A Exempt distributions: division of business

F15]

Textual Amendments

F14 S. 213A inserted (29.11.2007 with effect in accordance with reg. 3(1) of the amending S.I. (as retrospectively amended by S.I. 2008/1579, reg. 4(1)) by The Corporation Tax (Implementation of the Mergers Directive) Regulations 2007 (S.I. 2007/3186), reg. 1(2), Sch. 1 para. 13

F15 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

214 Chargeable payments connected with exempt distributions.

F16

Textual Amendments

F16 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

215 Advance clearance by Board of distributions and payments.

F17

Textual Amendments

F17 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

216 Returns.

F18

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Textual Amendments

F18 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 15, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

217 Information.

F19

Textual Amendments

F19 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 15, Sch. 3 Pt. 1](#) (with [Sch. 2](#)) (subject to the omission of s. 217(4), so far as it continues to have effect, by virtue of [Finance Act 2011 \(c. 11\), Sch. 23 paras. 55\(b\), 65](#))

218 Interpretation of sections 213 to 217.

F20

Textual Amendments

F20 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 15, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Purchase of own shares

219 Purchase by unquoted trading company of own shares.

F21

Textual Amendments

F21 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 15, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

220 Conditions as to residence and period of ownership.

F22

Textual Amendments

F22 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 15, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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221 Reduction of vendor's interest as shareholder.

F23

Textual Amendments

F23 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

222 Conditions applicable where purchasing company is member of group.

F24

Textual Amendments

F24 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

223 Other conditions.

F25

Textual Amendments

F25 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

224 Relaxation of conditions in certain cases.

F26

Textual Amendments

F26 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

225 Advance clearance of payments by Board.

F27

Textual Amendments

F27 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 15, Sch. 3 Pt. 1 (with Sch. 2)

226 Returns and information.

F28

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Textual Amendments

F28 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#)) (subject to the omission of s. 226(4), so far as it continues to have effect, by virtue of [Finance Act 2011 \(c. 11\)](#), [Sch. 23 paras. 55\(c\), 65](#))

227 Associated persons.

F29

Textual Amendments

F29 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

228 Connected persons.

F30

Textual Amendments

F30 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

229 Other interpretative provisions.

F31

Textual Amendments

F31 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Stock dividends

230 Stock dividends: distributions.

F32

Textual Amendments

F32 Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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[^{F33}Industrial and provident society dividends etc

Textual Amendments

- F33** S. 230A and preceding cross-heading inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), **Sch. 1 para. 100** (with [Sch. 2 Pts. 1, 2](#))

230A Dividend or bonus granted by industrial and provident society

F34]

Textual Amendments

- F34** Pt. 6 Ch. 3 (ss. 212-230A) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 15](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

CHAPTER IV

TAX CREDITS

231 Tax credits for certain recipients of qualifying distributions.

F35]

Textual Amendments

- F35** S. 231 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 16](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

[^{F36}231A Restrictions on the use of tax credits by pension funds.

F37]

Textual Amendments

- F36** S. 231A inserted (with effect in accordance with s. 19(3) of the amending Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), **s. 19(2)**
- F37** S. 231A repealed (with effect in accordance with s. 30(11), Sch. 8 Pt. 2(9) Note 3 of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 30(8), **Sch. 8 Pt. 2(9)**

[^{F38}231A No tax credit for borrower under stock lending arrangement or interim holder under repurchase agreement.

F39]

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Textual Amendments

- F38** S. 231AA inserted (with effect in accordance with s. 102(9) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 102\(1\)](#)
- F39** S. 231AA repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 17, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F40}231A] **No tax credit for original owner under repurchase agreement in respect of certain manufactured dividends.**

^{F41}]

Textual Amendments

- F40** S. 231AB inserted (with effect in accordance with s. 102(10) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 102\(2\)](#)
- F41** S. 231AB repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 18, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F42}231B] **Consequences of certain arrangements to pass on the value of a tax credit.**

- (1) This section applies in any case where—
- a person (“A”) is entitled to a tax credit in respect of a qualifying distribution;
 - arrangements subsist such that another person (“B”) obtains, whether directly or indirectly, a payment representing any of the value of the tax credit;
 - the arrangements (whether or not made directly between A and B) were entered into for an unallowable purpose; and
 - the condition in subsection (2) below is satisfied.
- (2) The condition is that if B had been the person entitled to the tax credit and the qualifying distribution to which it relates, and had received the distribution when it was made, then—
- B would not have been entitled to obtain any payment under section 231(2) or (3) in respect of the tax credit; and
 - if B is a company, B could not have used the income consisting of the distribution to frank a distribution actually made in the accounting period in which it would have received the distribution to which the tax credit relates.
- (3) This section does not apply if and to the extent that any other provision of the Tax Acts has the effect of cancelling or reducing the tax advantage which would otherwise be obtained by virtue of the arrangements.
- (4) Where this section applies—
- no claim shall be made under section 231(2) for payment of the amount of the tax credit;
 - no claim shall be made under [^{F43}section 397(2) of ITTOIA 2005]^{F44} . . . in respect of the tax credit;
 - the income consisting of the distribution in respect of which A is entitled to the tax credit shall not be regarded for the purposes of section 241 as franked investment income; and

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- (d) no claim shall be made under section 35 of the Finance (No. 2) Act 1997 (transitional relief) for payment of an amount determined by reference to that distribution.
- (5) For the purposes of this section, the question whether any arrangements were entered into for an “unallowable purpose” shall be determined in accordance with subsections (6) and (7) below.
- (6) Arrangements are entered into for an unallowable purpose if the purposes for which at least one person is a party to the arrangements include a purpose which is not amongst the business or other commercial purposes of that person.
- (7) Where one of the purposes for which a person enters into any arrangements is the purpose of securing that that person or another obtains a tax advantage, that purpose shall be regarded as a business or other commercial purpose of the person only if it is neither the main purpose, nor one of the main purposes, for which the person enters into the arrangements.
- (8) Any reference in this section to a person obtaining a tax advantage includes a reference to a person obtaining a payment representing any of the value of a tax credit in circumstances where, had the person obtaining the payment been entitled to the tax credit and the qualifying distribution to which it relates, that person—
- (a) would not have been entitled to obtain any payment under section 231(2) or (3) in respect of the tax credit; and
 - (b) if that person is a company, could not have used the income consisting of the distribution to frank a distribution actually made in the accounting period in which it would have received the distribution to which the tax credit relates.
- (9) If an amount representing any of the value of a tax credit to which a person is entitled is applied at the direction of, or otherwise in favour of, some other person (whether by way of set off or otherwise), the case shall be treated for the purposes of this section as one where that other person obtains a payment representing any of the value of the tax credit.
- (10) In determining for the purposes of subsections (2)(b) and (8)(b) above whether a company could have used the income consisting of the distribution in question to frank a distribution of the company, the company shall be taken to use its actual franked investment income to frank distributions before using the income consisting of the distribution in question.
- (11) References in this section to using franked investment income to frank a distribution of a company have the same meaning as in Chapter V of Part VI.
- (12) In this section—
- “arrangements” means arrangements of any kind, whether in writing or not (and includes a series of arrangements, whether or not between the same parties);
 - “business or other commercial purposes” includes the efficient management of investments;
 - “franked investment income” has the same meaning as in Chapter V of Part VI and references to income consisting of a distribution shall be construed accordingly;
 - [^{F45}“tax advantage” has the meaning given by [^{F46}section 1139 of CTA 2010]]

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Textual Amendments

- F42** S. 231B inserted (with effect in accordance with s. 28(2) of the amending Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), **s. 28(1)**
- F43** Words in s. 231B(4)(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. 116** (with Sch. 2)
- F44** Words in s. 231B(4)(b) repealed (with effect in accordance with Sch. 4 para. 26(2), Sch. 8 Pt. 2(10) Note of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), **Sch. 4 para 26(1)**, **Sch. 8 Pt. 2(10)**
- F45** S. 231B(12): definition of "tax advantage" substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), **Sch. 1 para. 26**
- F46** S. 231B(12): words in definition of "tax advantage" substituted (1.4.2010 with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), **Sch. 1 para. 19** (with Sch. 2)

232 Tax credits for non-U.K. residents.

F47

Textual Amendments

- F47** S. 232 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. 117**, **Sch. 3** (with Sch. 2)

233 Taxation of certain recipients of distributions and in respect of non-qualifying distributions.

F48

Textual Amendments

- F48** S. 233 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. 118**, **Sch. 3** (with Sch. 2)

234 Information relating to distributions.

F49

Textual Amendments

- F49** S. 234 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), **Sch. 1 para. 20**, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F50}234A Information relating to distributions: further provisions.

F51]

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Textual Amendments

- F50** S. 234A inserted (with application in relation to distributions begun after 16.7.1992) by [Finance \(No. 2\) Act 1992 \(c. 48\), s. 32\(1\)\(4\)](#).
- F51** S. 234A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\), Sch. 1 para. 21, Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F52} 235 Distributions of exempt funds etc.

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Textual Amendments

- F52** Ss. 235-237 repealed (with effect in accordance with Sch. 4 para. 7(2), Sch. 8 Pt. 2(9) Note 3 of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\), Sch. 4 para. 7\(1\), Sch. 8 Pt. 2\(9\)](#)

^{F53} 236 Provisions supplementary to section 235.

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Textual Amendments

- F53** Ss. 235-237 repealed (with effect in accordance with Sch. 4 para. 7(2), Sch. 8 Pt. 2(9) Note 3 of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\), Sch. 4 para. 7\(1\), Sch. 8 Pt. 2\(9\)](#)

^{F54} 237 Disallowance of reliefs in respect of bonus issues.

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Textual Amendments

- F54** Ss. 235-237 repealed (with effect in accordance with Sch. 4 para. 7(2), Sch. 8 Pt. 2(9) Note 3 of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\), Sch. 4 para. 7\(1\), Sch. 8 Pt. 2\(9\)](#)

CHAPTER V

ADVANCE CORPORATION TAX AND FRANKED INVESTMENT INCOME

238 Interpretation of terms and collection of ACT.

^{F55}

Textual Amendments

- F55** S. 238 repealed (with effect in accordance with Sch. 3 para. 11(2) of the repealing Act) by [Finance Act 1998 \(c. 36\), Sch. 3 para. 11\(1\), Sch. 27 Pt. 3\(2\)](#), Note

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239 Set-off of ACT against liability to corporation tax.

F56

Textual Amendments

F56 S. 239 repealed (with effect in accordance with Sch. 3 para. 12(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 12(1), **Sch. 27 Pt. 3(2)**, Note (with Sch. 3 para. 12(3)-(6))

240 Set-off of company's surplus ACT against subsidiary's liability to corporation tax.

F57

Textual Amendments

F57 S. 240 repealed (with effect in accordance with Sch. 3 para. 13(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 13(1), **Sch. 27 Pt. 3(2)**, Note

241 Calculation of ACT where company receives franked investment income.

F58

Textual Amendments

F58 S. 241 repealed (with effect in accordance with Sch. 3 para. 14(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 14(1), **Sch. 27 Pt. 3(2)**, Note

242 Set-off of losses etc. against surplus of franked investment income.

F59

Textual Amendments

F59 Ss. 242-244 repealed (with effect in accordance with s. 20(1)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 20(5), **Sch. 8 Pt. 2(4)**, Note

243 Set-off of loss brought forward, or terminal loss.

F60

Textual Amendments

F60 Ss. 242-244 repealed (with effect in accordance with s. 20(1)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 20(5), **Sch. 8 Pt. 2(4)**, Note

Status: Point in time view as at 01/04/2010.

Changes to legislation: Income and Corporation Taxes Act 1988, PART VI is up to date with all changes known to be in force on or before 05 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)

244 Further provisions relating to claims under section 242 or 243.

F61

Textual Amendments

F61 Ss. 242-244 repealed (with effect in accordance with s. 20(1)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), s. 20(5), [Sch. 8 Pt. 2\(4\)](#), Note

245 Calculation etc. of ACT on change of ownership of company.

F62

Textual Amendments

F62 S. 245 repealed (with effect in accordance with Sch. 3 para. 15(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 15(1), [Sch. 27 Pt. 3\(2\)](#), Note

[^{F63}245A Restriction on application of section 240 in certain circumstances.

F64]

Textual Amendments

F63 Ss. 245A, 245B inserted (in relation to changes in ownership on or after 14 March 1989) by [Finance Act 1989 \(c. 26\)](#), s. 98

F64 S. 245A repealed (with effect in accordance with Sch. 3 para. 16(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 16(1), [Sch. 27 Pt. 3\(2\)](#), Note

245B Restriction on set-off where asset transferred after change in ownership of company.

F65

Textual Amendments

F65 S. 245B repealed (with effect in accordance with Sch. 3 para. 17(2)(3) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 17(1), [Sch. 27 Pt. 3\(2\)](#), Note

246 Charge of ACT at previous rate until new rate fixed, and changes of rate.

F66

Textual Amendments

F66 S. 246 repealed (with effect in accordance with Sch. 3 para. 18(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 18(1), [Sch. 27 Pt. 3\(2\)](#), Note

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^{F67F68}CHAPTER VA

FOREIGN INCOME DIVIDENDS

Textual Amendments

- F67** Pt. 6 Ch. 5A (ss. 246A-246Y) inserted (3.5.1994) by Finance Act 1994 (c. 9), Sch. 16 para. 1
- F68** Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

Election by company paying dividend

246A Election by company paying dividend.

^{F69}

Textual Amendments

- F69** Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246B Procedure for making election.

^{F70}

Textual Amendments

- F70** Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

Recipient of foreign income dividend

246C No tax credit for recipient.

^{F71}

Textual Amendments

- F71** Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246D Individuals etc.

^{F72}

Status: Point in time view as at 01/04/2010.

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Textual Amendments

F72 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

Companies: payments and receipts

246E Foreign income dividend not franked payment.

F73

Textual Amendments

F73 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246F Calculation of ACT where company receives foreign income dividend.

F74

Textual Amendments

F74 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246G Information relating to foreign income dividends.

F75

Textual Amendments

F75 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246H Power of inspector to require information.

F76

Textual Amendments

F76 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

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Foreign source profit and distributable foreign profit

246I Foreign source profit and distributable foreign profit.

F77
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Textual Amendments

F77 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

Matching of dividend with distributable foreign profit

246J Matching of dividend with distributable foreign profit.

F78
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Textual Amendments

F78 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246K Matching: subsidiaries.

F79
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Textual Amendments

F79 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246L Requirement as to subsidiaries.

F80
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Textual Amendments

F80 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), Sch. 8 Pt. 2(11), Note

246M Matching: further provisions.

F81
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Textual Amendments

F81 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

Repayment or set-off of advance corporation tax

246N ACT to be repaid or set off against corporation tax liability.

F82

Textual Amendments

F82 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

246P Notional foreign source advance corporation tax.

F83

Textual Amendments

F83 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

246Q Repayment or set-off: supplementary.

F84

Textual Amendments

F84 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

246R Supplementary claims.

F85

Textual Amendments

F85 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

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International headquarters companies

246S International headquarters companies.

F86

Textual Amendments

F86 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

246T Liability to pay ACT displaced.

F87

Textual Amendments

F87 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

246U Settlement of liability by IHC as to ACT.

F88

Textual Amendments

F88 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

246V Settlement of liability by non-IHC as to ACT.

F89

Textual Amendments

F89 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

246W Payments and repayments where further matching takes place.

F90

Textual Amendments

F90 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

Status: Point in time view as at 01/04/2010.

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Adjustments

246X Adjustments where profits or foreign tax altered.

F91

Textual Amendments

F91 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

Application of this Chapter

246Y Application of this Chapter.

F92]

Textual Amendments

F92 Ss. 246A-246Y (Pt. 6 Ch. 5A) repealed (with effect in accordance with Sch. 6 para. 3(2)-(4) of the repealing Act) by Finance (No. 2) Act 1997 (c. 58), Sch. 6 para. 3(1), **Sch. 8 Pt. 2(11)**, Note

[^{F93}CHAPTER VI

MISCELLANEOUS AND SUPPLEMENTAL]

Textual Amendments

F93 Pt. 6 Ch. 6 (ss. 249-254) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 22, **Sch. 3 Pt. 1** (with Sch. 2)

Group income

247 Dividends etc. paid by one member of a group to another.

F94

Textual Amendments

F94 S. 247 repealed (with application in accordance with s. 85(6), Sch. 33 Pt. 2(10) Note of the repealing Act) by Finance Act 2001 (c. 9), s. 85(5), **Sch. 33 Pt. 2(10)**

248 Provisions supplementary to section 247.

F95

Status: Point in time view as at 01/04/2010.

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Textual Amendments

F95 S. 248 repealed (with application in accordance with s. 85(6), Sch. 33 Pt. 2(10) Note of the repealing Act) by [Finance Act 2001 \(c. 9\)](#), s. 85(5), **Sch. 33 Pt. 2(10)**

Stock dividends

249 Stock dividends treated as income.

F96

Textual Amendments

F96 Pt. 6 Ch. 6 (ss. 249-254) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 22, **Sch. 3 Pt. 1** (with Sch. 2)

250 Returns.

F97

Textual Amendments

F97 Pt. 6 Ch. 6 (ss. 249-254) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 22, **Sch. 3 Pt. 1** (with Sch. 2)

251 Interpretation of sections 249 and 250.

F98

Textual Amendments

F98 Pt. 6 Ch. 6 (ss. 249-254) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 22, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F99} Approved share incentive plans

Textual Amendments

F99 Ss. 251A-251D and preceding cross-heading inserted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), **Sch. 6 para. 34** (with Sch. 7)

251A Application of sections 251B and 251C

F100

Status: Point in time view as at 01/04/2010.

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Textual Amendments

F100 Ss. 251A-251D 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. 122, **Sch. 3** (with Sch. 2)

251B Treatment of cash dividend retained and then later paid out

F101

Textual Amendments

F101 Ss. 251A-251D 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. 122, **Sch. 3** (with Sch. 2)

251C Charge on dividend shares ceasing to be subject to plan

F102

Textual Amendments

F102 Ss. 251A-251D 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. 122, **Sch. 3** (with Sch. 2)

251D Interpretation of sections 251A to 251C

F103]

Textual Amendments

F103 Ss. 251A-251D 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. 122, **Sch. 3** (with Sch. 2)

Supplemental

252 Rectification of excessive set-off etc. of ACT or tax credit.

F104

Textual Amendments

F104 Pt. 6 Ch. 6 (ss. 249-254) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 22, **Sch. 3 Pt. 1** (with Sch. 2)

253 Power to modify or replace section 234(5) to (9) and Schedule 13.

F105

Status: Point in time view as at 01/04/2010.

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Textual Amendments

F105 Pt. 6 Ch. 6 (ss. 249-254) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 22](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

254 Interpretation of Part VI.

F106

Textual Amendments

F106 Pt. 6 Ch. 6 (ss. 249-254) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 22](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

255 “Gross rate” and “gross amount” of distributions to include ACT.

F107

Textual Amendments

F107 S. 255 repealed (with effect in accordance with [Sch. 3 para. 23\(2\)](#) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 3 para. 23\(1\)](#), [Sch. 27 Pt. 3\(2\)](#), Note

Status:

Point in time view as at 01/04/2010.

Changes to legislation:

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