



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART XVII

TAX AVOIDANCE

CHAPTER VI

MISCELLANEOUS

f¹ Factoring of income receipts etc

Textual Amendments

- F1** Ss. 774A-774G and preceding cross-heading inserted (with effect in accordance with Sch. 6 para. 6(2)-(7) of the amending Act) by Finance Act 2006 (c. 25), Sch. 6 para. 6(1)

774A Meaning of “structured finance arrangement” for purposes of s.774B

- (1) For the purposes of section 774B an arrangement is a structured finance arrangement in relation to a person (“the borrower”) if the following condition is met in relation to the borrower.
- (2) The condition is that—
 - (a) under the arrangement the borrower receives from another person (“the lender”) any money or other asset (“the advance”) in any period,
 - (b) in accordance with generally accepted accounting practice the accounts of the borrower for that period record a financial liability in respect of the advance,
 - (c) the borrower, or a person connected with the borrower, makes a disposal of an asset (“the security”) under the arrangement to or for the benefit of the lender or a person connected with the lender,

Status: Point in time view as at 21/07/2009.

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- (d) the lender, or a person connected with the lender, is entitled under the arrangement to payments in respect of the security, and
 - (e) in accordance with generally accepted accounting practice those payments reduce the amount of the financial liability in respect of the advance recorded in the accounts of the borrower.
- (3) For the purposes of this section, in any case where the borrower is a partnership, references to the accounts of the borrower include the accounts of any member of the partnership.
- (4) For the purposes of this section and section 774B—
- (a) references to a person connected with the borrower do not include the lender, and
 - (b) references to a person connected with the lender do not include the borrower.

774B Disregard of intended effects of arrangement involving disposals of assets

[^{F2}(1) This section applies if an arrangement is a structured finance arrangement in relation to a person (“the borrower”).

(1A) If the arrangement would (disregarding this section) have had the relevant effect (see subsections (2) and (3)), the arrangement is not to have that effect.

(1B) If the arrangement would (disregarding this section) not have had that effect, the payments mentioned in section 774A(2)(d) are to be treated for tax purposes as income of the borrower payable in respect of the security (whether or not those payments are also the income of anyone else for tax purposes).]

- (2) If the borrower is a person other than a partnership, the relevant effect is that—
- (a) an amount of income on which the borrower, or a person connected with the borrower, would otherwise have been charged to tax is not so charged,
 - (b) an amount which would otherwise have been brought into account in calculating for tax purposes any income of the borrower, or of a person connected with the borrower, is not so brought into account, or
 - (c) the borrower, or a person connected with the borrower, becomes entitled to an income deduction.
- (3) If the borrower is a partnership, the relevant effect is that—
- (a) an amount of income on which a member of the partnership would otherwise have been charged to tax is not so charged,
 - (b) an amount which would otherwise have been brought into account in calculating for tax purposes any income of a member of the partnership is not so brought into account, or
 - (c) a member of the partnership becomes entitled to an income deduction.
- (4) If—
- (a) [^{F3}a person in relation to whom this section applies is] within the charge to income tax, and
 - (b) in accordance with generally accepted accounting practice the accounts of the person record an amount as a finance charge in respect of the advance,
- that person may treat the amount for income tax purposes as interest payable on a loan.

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- (5) [^{F4}If a person in relation to whom this section applies is] within the charge to corporation tax—
- (a) the advance is to be treated, in relation to the company, for the purposes of [^{F5}Part 5 of CTA 2009] as a money debt owed by the company,
 - (b) the arrangement is to be treated, in relation to the company, for the purposes of [^{F6}that Part] as a loan relationship of the company (as a debtor relationship), and
 - (c) any amount which, in accordance with generally accepted accounting practice, is recorded in the accounts of the company as a finance charge in respect of the advance is to be treated as interest payable under that relationship.
- (6) For the purposes of this section, in any case where the borrower is a partnership,—
- (a) references to accounts include the accounts of the partnership, and
 - (b) any deemed interest is treated as payable by the partnership (whether or not the finance charge is recorded in the accounts of the partnership).
- (7) For the purpose of determining when any deemed interest in respect of the advance is paid—
- (a) the payments mentioned in section 774A(2)(d) are treated as consisting of amounts for repaying the advance and amounts (“the interest elements”) in respect of interest on the advance, and
 - (b) the interest elements of those payments are treated as paid when those payments are paid,
- and the deemed interest in respect of the advance is treated as paid at the times when the interest elements are treated as paid.
- (8) In this section “deemed interest” means any amount which is treated as interest as a result of subsection (4) or (5).
- (9) This section is subject to the exceptions contained in section 774E.

Textual Amendments

- F2** S. 774B(1)-(1B) substituted for s. 774B(1) (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), Sch. 5 para. 3(2)
- F3** Words in s. 774B(4)(a) substituted (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), Sch. 5 para. 3(3)
- F4** Words in s. 774B(5) substituted (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), Sch. 5 para. 3(4)
- F5** Words in s. 774B(5)(a) substituted (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. 226(a) (with Sch. 2 Pts. 1, 2)
- F6** Words in s. 774B(5)(b) substituted (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. 226(b) (with Sch. 2 Pts. 1, 2)

774C Meaning of “structured finance arrangement” for purposes of s.774D

- (1) For the purposes of section 774D an arrangement is a structured finance arrangement in relation to a partnership (“the borrower partnership”) if condition A or B is met in relation to the borrower partnership.

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- (2) Condition A is that—
- (a) a person (“the transferor partner”) disposes of an asset (“the security”) under the arrangement to the borrower partnership,
 - (b) the transferor partner is a member of the borrower partnership immediately after the disposal (whether or not a member immediately before the disposal),
 - (c) under the arrangement the borrower partnership receives from another person (“the lender”) any money or other asset (“the advance”) in any period,
 - (d) in accordance with generally accepted accounting practice the accounts of the borrower partnership for that period record a financial liability in respect of the advance,
 - (e) there is a relevant change in relation to the membership of the borrower partnership involving the lender or a person connected with the lender (see subsection (6)),
 - (f) under the arrangement the share of the lender or person connected with the lender in the profits of the borrower partnership is determined by reference (wholly or partly) to payments in respect of the security, and
 - (g) in accordance with generally accepted accounting practice those payments reduce the amount of the financial liability in respect of the advance recorded in the accounts of the borrower partnership.
- (3) For the purposes of condition A, references to the accounts of the borrower partnership include the accounts of the transferor partner.
- (4) Condition B is that—
- (a) the borrower partnership holds an asset (“the security”) as a partnership asset at any time before the arrangement is made,
 - (b) under the arrangement the borrower partnership receives from another person (“the lender”) any money or other asset (“the advance”) in any period,
 - (c) in accordance with generally accepted accounting practice the accounts of the borrower partnership for that period record a financial liability in respect of the advance,
 - (d) there is a relevant change in relation to the membership of the borrower partnership involving the lender or a person connected with the lender,
 - (e) under the arrangement the share of the lender or person connected with the lender in the profits of the borrower partnership is determined by reference (wholly or partly) to payments in respect of the security, and
 - (f) in accordance with generally accepted accounting practice those payments reduce the amount of the financial liability in respect of the advance recorded in the accounts of the borrower partnership.
- (5) For the purposes of condition B, references to the accounts of the borrower partnership include the accounts of any person who is a member of the partnership immediately before the arrangement is made.
- (6) For the purposes of this section and section 774D there is a relevant change in relation to the membership of the borrower partnership involving the lender or a person connected with the lender if directly or indirectly in consequence of, or otherwise in connection with, the arrangement—
- (a) the lender, or a person connected with the lender, becomes a member of the borrower partnership at any time, or

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- (b) there is at any time a change in the share of a member of the borrower partnership in the profits of the borrower partnership in a case where that member is the lender or a person connected with the lender.
- (7) For the purposes of subsection (6)(b) the reference to a person connected with the lender includes a person who at any time becomes connected with the lender directly or indirectly in consequence of, or otherwise in connection with, the arrangement.

774D Disregard of intended effects of arrangement involving change in relation to a partnership

- (1) This section applies if—
- (a) an arrangement is a structured finance arrangement in relation to a partnership (“the borrower partnership”), and
 - (b) any relevant change in relation to the membership of the borrower partnership involving the lender or a person connected with the lender would (disregarding this section) have had the following effect.
- (2) The effect is that—
- (a) an amount of income on which a relevant member of the borrower partnership would otherwise have been charged to tax is not so charged,
 - (b) an amount which would otherwise have been brought into account in calculating for tax purposes any income of a relevant member of the borrower partnership is not so brought into account, or
 - (c) a relevant member of the borrower partnership becomes entitled to an income deduction.

[^{F7}(2A) In determining whether the condition in subsection (1)(b) is met it is to be assumed that amounts of income equal to the payments mentioned in section 774C(2)(f) or (4) (e) were payable to the borrower partnership before the time at which the relevant change in relation to its membership involving the lender or a person connected with the lender occurs.]

- (3) In this section “relevant member of the borrower partnership” means—
- (a) in any case where condition A in section 774C is met in relation to the arrangement, the transferor partner, and
 - (b) in any case where condition B in that section is met in relation to the arrangement, any person other than the lender who is a member of the borrower partnership immediately before the time at which the relevant change in relation to the membership of the borrower partnership involving the lender or a person connected with the lender occurs.
- (4) Part 9 of ITTOIA 2005 and [^{F8}sections 1259 to 1265 of CTA 2009] are to have effect in relation to any relevant member of the borrower partnership as if the relevant change in relation to the membership of the borrower partnership involving the lender or a person connected with the lender had not occurred.

Accordingly, the structured finance arrangement is not to have the effect mentioned in subsection (2).

- (5) The following provisions of this section confer relief from tax the availability of which depends on which of the conditions in section 774C is met in relation to the arrangement.

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- (6) In any case where condition A in section 774C is met, if—
- (a) the transferor partner is a person within the charge to income tax, and
 - (b) in accordance with generally accepted accounting practice the accounts of the borrower partnership record an amount as a finance charge in respect of the advance,
- the transferor partner may treat the amount for income tax purposes as interest payable by the transferor partner on a loan.
- (7) In any case where condition A in that section is met, if the transferor partner is a company within the charge to corporation tax—
- (a) the advance is to be treated, in relation to the company, for the purposes of [F⁹Chapter 9 of Part 5 of CTA 2009 (partnerships involving companies) (and the other provisions of that Part)] as a money debt owed by the borrower partnership,
 - (b) the arrangement is to be treated, in relation to the company, as a transaction for the lending of money from which that debt is treated as arising for those purposes, and
 - (c) any amount which, in accordance with generally accepted accounting practice, is recorded in the accounts of the borrower partnership as a finance charge in respect of the advance is to be treated as interest payable by the company under that transaction.
- (8) For the purposes of subsections (6) and (7), references to the accounts of the borrower partnership include the accounts of the transferor partner.
- (9) In any case where condition B in section 774C is met, if—
- (a) a relevant member of the borrower partnership is a person within the charge to income tax, and
 - (b) in accordance with generally accepted accounting practice the accounts of the borrower partnership record an amount as a finance charge in respect of the advance,
- the relevant partner may treat the amount for income tax purposes as interest payable by the borrower partnership on a loan.
- (10) In any case where condition B in that section is met, if a relevant member of the borrower partnership is a company within the charge to corporation tax—
- (a) the advance is to be treated, in relation to the company, for the purposes of [F⁹Chapter 9 of Part 5 of CTA 2009 (partnerships involving companies) (and the other provisions of that Part)] as a money debt owed by that partnership,
 - (b) the arrangement is to be treated, in relation to the company, as a transaction for the lending of money from which that debt is treated as arising for those purposes, and
 - (c) any amount which, in accordance with generally accepted accounting practice, is recorded in the accounts of the borrower partnership as a finance charge in respect of the advance is to be treated as interest payable by the borrower partnership under that transaction.
- (11) For the purposes of subsections (9) and (10), references to the accounts of the borrower partnership include the accounts of any relevant member of the borrower partnership.
- (12) For the purpose of determining when any deemed interest in respect of the advance is paid—

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- (a) the payments mentioned in section 774C(2)(f) or (4)(e) are treated as consisting of amounts for repaying the advance and amounts (“the interest elements”) in respect of interest on the advance, and
- (b) the interest elements of those payments are treated as paid when those payments are paid,

and the deemed interest in respect of the advance is treated as paid at the times when the interest elements are treated as paid.

(13) In this section “deemed interest” means any amount which is treated as interest as a result of any of subsections (6) to (10).

(14) This section is subject to the exceptions contained in section 774E.

Textual Amendments

- F7** S. 774D(2A) inserted (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), Sch. 5 para. 4
- F8** Words in s. 774D(4) substituted (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. 227(2) (with Sch. 2 Pts. 1, 2)
- F9** Words in s. 774D(7)(a)(10)(a) substituted (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. 227(3) (with Sch. 2 Pts. 1, 2)

774E Sections 774B and 774D: exceptions

- (1) Section 774B or 774D does not apply if the whole of the advance under the structured finance arrangement—
- (a) is charged to tax on a relevant person (see subsection (7)) as an amount of income,
 - (b) is brought into account in calculating for tax purposes any income of a relevant person, or
 - (c) is brought into account for the purposes of any provision of the Capital Allowances Act as a disposal receipt, or proceeds from a balancing event or disposal event, of a relevant person.

F10

- (2) Subsection (1)(c) is not to be taken as met in any case where—
- (a) the receipt or proceeds gives rise to a balancing charge, and
 - (b) the amount of the balancing charge is limited by any provision of the Capital Allowances Act.
- (3) Section 774B or 774D does not apply if, at all times, the whole of the advance under the structured finance arrangement—
- (a) is a debtor relationship of a relevant person for the purposes of [F11Part 5 of CTA 2009] (loan relationships), or
 - (b) would be a debtor relationship of a relevant person for those purposes if that person were a company within the charge to corporation tax.

For the purposes of this subsection references to a debtor relationship do not include a relationship to which [F12Chapter 2 of Part 6 of CTA 2009 (relevant non-lending relationships)] applies.

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- (4) Section 774B or 774D does not apply in so far as the structured finance arrangement is an arrangement in relation to which—
- (a) section 263A of the 1992 Act (agreements for sale and repurchase of securities) applies,
 - ^{F13}(b) Schedule 13 to the Finance Act 2007 (sale and repurchase of securities) [^{F14}or Chapter 10 of Part 6 of CTA 2009 (repos)] applies, or
 - (c) Chapter 5 of Part 2 of the Finance Act 2005 [^{F15}or Chapter 6 of Part 6 of CTA 2009] (alternative finance arrangements) has effect.
- (5) Section 774B or 774D does not apply in so far as—
- (a) the security under the structured finance arrangement is plant or machinery which is the subject of a sale and finance leaseback, or
 - (b) the structured finance arrangement is an arrangement in relation to which [^{F16}sections 228B and 228C] of the Capital Allowances Act apply with the modifications contained in section 228F of that Act (lease and finance leaseback).
- (6) For the purposes of subsection (5)(a), whether plant or machinery is the subject of a sale and finance leaseback is determined in accordance with section 221 of the Capital Allowances Act.
- ^{F17}
- (7) For the purposes of this section a “relevant person” means—
- (a) if section 774B applies, [^{F18}the borrower under the structured finance arrangement, a person connected with that borrower or (if that borrower is a partnership) a member of the partnership], and
 - (b) if section 774D applies, a relevant member of the borrower partnership (within the meaning of that section).

Textual Amendments

- F10** Words in s. 774E(1) omitted (with effect in accordance with Sch. 25 para. 10 of the repealing Act) by virtue of Finance Act 2009 (c. 10), **Sch. 25 para. 9(3)(b)**
- F11** Words in s. 774E(3)(a) substituted (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. 228(a)** (with Sch. 2 Pts. 1, 2)
- F12** Words in s. 774E(3) substituted (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. 228(b)** (with Sch. 2 Pts. 1, 2)
- F13** S. 774E(4)(b) substituted (with effect in accordance with S.I. 2007/2483, **art. 3**) by Finance Act 2007 (c. 11), s. 47(4), **Sch. 14 para. 9**
- F14** Words in s. 774E(4)(b) 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. 228(c)** (with Sch. 2 Pts. 1, 2)
- F15** Words in s. 774E(4)(c) 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. 228(d)** (with Sch. 2 Pts. 1, 2)
- F16** Words in s. 774E(5)(b) substituted (with effect in accordance with Sch. 5 para. 17(5)-(9) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 5 para. 17(4)**
- F17** Words in s. 774E(6) omitted (with effect in accordance with Sch. 20 para. 6(19) of the repealing Act) by virtue of Finance Act 2008 (c. 9), **Sch. 20 para. 6(18)**
- F18** Words in s. 774E(7)(a) substituted (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 5 para. 5**

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774F Sections 774B and 774D: power to provide further exceptions

- (1) The Treasury may make regulations prescribing other circumstances in which section 774B or 774D is not to apply in relation to a structured finance arrangement.
- (2) Any regulations under subsection (1) may make provision amending section 774E.
- (3) The power to make regulations under subsection (1) includes—
 - (a) power to make provision having effect in relation to times before the making of the regulations (but not times earlier than 6th June 2006),
 - (b) power to make different provision for different cases or different purposes, and
 - (c) power to make incidental, supplemental, consequential or transitional provision and savings.

774G Sections 774A to 774D: minor definitions etc

- (1) For the purposes of sections 774A to 774D “arrangement” includes any agreement or understanding (whether or not legally enforceable).
 - (2) For the purposes of sections 774A to 774D “income deduction” means—
 - (a) a deduction in calculating any income for tax purposes, or
 - (b) a deduction against total income or total profits.
 - (3) For the purposes of sections 774A to 774D—
 - (a) references to a person's receiving any asset [^{F19}include—
 - (i) the person's] obtaining directly or indirectly the value of any asset or otherwise deriving directly or indirectly any benefit from it, [^{F20}and
 - (ii) the discharge (in whole or in part) of any liability of the person,]
 - (b) references to a disposal of an asset include anything which constitutes a disposal of the asset for the purposes of the 1992 Act,
 - (c) references to payments in respect of any asset [^{F21}include—
 - (i) payments in respect of any other asset substituted for it under the arrangement, and
 - (ii) obtaining] directly or indirectly the value of any asset or otherwise deriving directly or indirectly any benefit from it.
 - (4) For the purposes of sections 774A to 774D, section 839 (connected persons) applies.
 - (5) For the purposes of sections 774A to 774D references to the accounts of any person who is a company include the consolidated group accounts of a group of companies of which it is a member.]
- [^{F22}(5A) In determining for the purposes of sections 774A to 774D whether an amount is recorded as a financial liability in respect of the advance it is to be assumed that the period of account in which the advance is received ended immediately after the receipt of the advance.]
- (6) If any person does not draw up accounts in accordance with generally accepted accounting practice, sections 774A to 774D apply as if the accounts had been drawn up by the person in accordance with that practice.
 - (7) Sections 277 to 281 of ITTOIA 2005 and [^{F23}sections 217 to 221 of CTA 2009] (lease premiums) are not to apply in relation to a premium paid in respect of a grant of a lease

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where the grant constitutes a disposal of an asset for the purposes of section 774A(2)(c) or 774C(2)(a).

Textual Amendments

- F19** Words in s. 774G(3)(a) substituted (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 5 para. 6(2)(a)**
- F20** S. 774G(3)(a)(ii) and preceding word inserted (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 5 para. 6(2)(b)**
- F21** Words in s. 774G(3)(c) substituted (with effect in accordance with Sch. 5 para. 7(1)-(5) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 5 para. 6(3)**
- F22** S. 774G(5A) inserted (19.7.2007) by Finance Act 2007 (c. 11), Sch. 5 paras. 6(4), **7(6)**
- F23** Words in s. 774G(7) substituted (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. 229** (with Sch. 2 Pts. 1, 2)

Status:

Point in time view as at 21/07/2009.

Changes to legislation:

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