

Status: Point in time view as at 01/04/2022.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The Taxes Act 1988. (See end of Document for details)

SCHEDULES

SCHEDULE 6

TAXATION OF SAVINGS AT THE LOWER RATE

The Taxes Act 1988

^{F12}

Textual Amendments

F1 Sch. 6 paras. 1-3 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F13}

Textual Amendments

F1 Sch. 6 paras. 1-3 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F24} (1) Subject to sub-paragraph (2) below, in subsection (1)(b) of section 51B of that Act (periodic returns of tax on gilts), for “basic rate” there shall be substituted “ lower rate ”.

(2) Sub-paragraph (1) above has effect for the purposes only of the exercise on or after the day on which this Act is passed of the Treasury’s power to make regulations under that section; but that power may be exercised on or after that day for the purpose of making provision, with retrospective effect, on the basis that the assumption to be applied in relation to all payments made on or after 6th April 1996 was an assumption that such payments bear tax at the lower rate.]

Textual Amendments

F2 Sch. 6 para. 4 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(3), Note) by [1998 c. 36](#), s. 165, [Sch. 27 Pt. III\(3\)](#)

[^{F35} In paragraph (c) of section 246D(2) of that Act (application of section 207A to certain foreign income dividends), for the words from “as income” to the end of the paragraph there shall be substituted “ (without prejudice to paragraph (a) above) as if it were income to which section 1A applies; ”.]

Textual Amendments

F3 Sch. 6 para. 5 repealed (31.7.1997 with effect as mentioned in Sch. 8 Pt. II(11), Note) by [1997 c. 58](#), s. 52, [Sch. 8 Pt. II\(11\)](#)

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F4⁶

Textual Amendments
F4 Sch. 6 para. 6 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 3 (with Sch. 2)

F5⁷

Textual Amendments
F5 Sch. 6 para. 7 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 3 (with Sch. 2)

F6⁸

Textual Amendments
F6 Sch. 6 para. 8 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

F7⁹

Textual Amendments
F7 Sch. 6 para. 9 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 3 (with Sch. 2)

10 F8(1)

F8(2)

(3) Sections 468E and 468EE of that Act (rate of corporation tax on authorised unit trusts) shall not apply in relation to any accounting period ending after 31st March 1996 except so far as those sections relate to the financial year 1995.

Textual Amendments
F8 Sch. 6 para. 10(1)(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

F9¹¹

Textual Amendments
F9 Sch. 6 para. 11 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

F10¹²

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Textual Amendments

F10 Sch. 6 paras. 12-15 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F10}13

Textual Amendments

F10 Sch. 6 paras. 12-15 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F10}14

Textual Amendments

F10 Sch. 6 paras. 12-15 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F10}15

Textual Amendments

F10 Sch. 6 paras. 12-15 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F11}16

Textual Amendments

F11 Sch. 6 para. 16 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F12}17

Textual Amendments

F12 Sch. 6 para. 17 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F13}18 (1) In subsection (1) of section 737 of that Act (deductions from manufactured payments), after “shall apply” there shall be inserted “ (subject to subsection (1A) below) ”, and for subsection (1A) of that section there shall be substituted the following subsection—

“(1A) The deduction of tax which is deemed to have been made under subsection (1) above shall be taken to have been made at the lower rate as if the deemed annual payment were income to which section 1A applied; and—

(a) the reference to the applicable rate in subsection (1) of section 350, so far as it has effect by virtue of subsection (1) above, and

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(b) Schedule 16, so far as it so has effect,
shall be construed accordingly.”

(2) This paragraph has effect in relation to payments on or after 6th April 1996.]

Textual Amendments

F13 Sch. 6 para. 18 repealed (19.3.1997 with effect as mentioned in Sch. 18 Pt. VI(10), Note 1) by 1997 c. 16, s. 113, Sch. 18 Pt. VI(10); S.I. 1997/991, art. 2

[^{F14}19 In section 737C(6) of that Act (computation of amount of deemed manufactured interest), for “basic” there shall be substituted “ lower ”.]

Textual Amendments

F14 Sch. 6 para. 19 repealed (19.3.1997 with effect as mentioned in Sch. 18 Pt. VI(10), Note 1) by 1997 c. 16, s. 113, Sch. 18 Pt. VI(10); S.I. 1997/991, art. 2

^{F15}20

Textual Amendments

F15 Sch. 6 para. 20 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

^{F16}21

Textual Amendments

F16 Sch. 6 para. 21 repealed: (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2); and omitted (with effect in accordance with Sch. 1 para. 65 of the amending Act) by virtue of Finance Act 2008 (c. 9), Sch. 1 para. 49

^{F17}22

Textual Amendments

F17 Sch. 6 para. 22 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

23 In section 822(1) of that Act (over-deductions from interest on loan capital etc. made before the passing of annual Act where basic rate for the year is lower than in the previous year), for “basic rate lower” there shall be substituted “ lower rate less ”.

^{F18}24

Textual Amendments

F18 Sch. 6 para. 24 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

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F19 25

Textual Amendments

F19 Sch. 6 para. 25 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

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