

Status: Point in time view as at 15/09/2016.

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

SCHEDULES

SCHEDULE 7

TRANSFER OF CHARGE UNDER SCHEDULE C TO SCHEDULE D

Amendments of the Taxes Act 1988

1 The Taxes Act 1988 shall be amended in accordance with paragraphs 2 to 28 below.

F12

Textual Amendments

F1 Sch. 7 para. 2 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

3 Section 17 (Schedule C) shall be omitted.

4 F2(1)

(2) In subsection (3) of that section—

F3(a)

(b) in Case IV, the words “except such income as is charged under Schedule C” shall be omitted; and

F4(c)

F5(3)

F5(4)

Textual Amendments

F2 Sch. 7 para. 4(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1,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](#))

F3 Sch. 7 para. 4(2)(a) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1,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](#))

F4 Sch. 7 para. 4(2)(c) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1,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](#))

F5 Sch. 7 para. 4(3)(4) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1,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](#))

F65

Textual Amendments

F6 Sch. 7 para. 5 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

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6 For the heading to Part III there shall be substituted the following heading— “
Government Securities ”

7 Section 44 (mode of charge of tax under Schedule C) shall be omitted.

8 Section 45 (interpretation of Part III) shall be omitted.

9 Section 48 (securities of foreign states) shall be omitted.

10 In section 49 (stock and dividends in name of Treasury etc.), after subsection (2)
there shall be inserted the following subsection—

“(3) In this section “dividends” means any interest, public annuities, dividends
or shares of annuities.”

11 In sections 50(1) and 51A(1) (which provide for interest on certain securities to be
paid without deduction of tax), the words “but shall be chargeable to tax under Case
III of Schedule D” shall in each case be omitted.

12 Section 52 (taxation of interest on converted securities and interest which becomes
subject to deduction) shall be omitted.

13 Section 123 (foreign dividends) shall be omitted.

14 In section 124—

(a) in subsection (6) (definitions in connection with quoted Eurobonds),
the definitions of “recognised clearing system” and “relevant foreign
securities”, and the word “and” immediately preceding those definitions,
and

(b) subsection (7),
shall be omitted.

F715

Textual Amendments
F7 Sch. 7 para. 15 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1),
[Sch. 3](#) (with [Sch. 2](#))

16 In section 398 (transactions in deposits with and without certificates or in debts),
in paragraph (b), the words “C or” shall be omitted.

F817

Textual Amendments
F8 Sch. 7 para. 17 repealed (with effect in accordance with Sch. 43 Pt. 5(3) Note of the amending Act) by
[Finance Act 2003 \(c. 14\)](#), [Sch. 43 Pt. 5\(3\)](#)

18 In section 474 (treatment of tax-free income), subsections (1) and (3) shall be
omitted.

F919

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Textual Amendments

F9 Sch. 7 para. 19 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)

F1020

Textual Amendments

F10 Sch. 7 para. 20 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

21 (1) In section 516 (government securities held by non-resident central banks), in subsection (1), for “dividends (within the meaning of Schedule C) paid out of the public revenue of the United Kingdom where they are” there shall be substituted “income from securities which is payable out of the public revenue of the United Kingdom and which is”.

(2) In subsection (2) of that section, for “such dividends” there shall be substituted “such income”.

22 In section 582A (designated international organisations), subsection (3) shall be omitted.

F1123

Textual Amendments

F11 Sch. 7 para. 23 omitted (with effect in accordance with Sch. 25 para. 10 of the amending Act) by virtue of Finance Act 2009 (c. 10), Sch. 25 para. 9(3)(c)

F1224

Textual Amendments

F12 Sch. 7 para. 24 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)

25 In section 832(1) (interpretation of the Tax Acts), the definition of “recognised clearing system” shall be omitted.

F1326

Textual Amendments

F13 Sch. 7 para. 26 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

27 Schedule 3 (machinery for payment of income tax under Schedule C and, in certain cases, Schedule D) shall be omitted.

F1428

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Textual Amendments

F14 [Sch. 7 para. 28](#) repealed (28.7.2000) by 2000 c. 17, s. 156, [Sch. 40 Pt. II\(17\)](#)

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