



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

SELF ASSESSMENT, GENERAL MANAGEMENT ETC.

General

122 Notional tax deductions and payments.

- (1) At the end of subsection (1) of section 9 of the ^{M1}Taxes Management Act 1970 (as substituted by section 121(4) above) there shall be inserted the words “ but nothing in this subsection shall enable a self-assessment to show as repayable any income tax treated as deducted or paid by virtue of section 233(1), 246D(1), 249(4), 421(1), 547(5) or 599A(5) of the principal Act. ”
- (2) At the end of subsection (1) of section 59B of that Act (payment of income tax and capital gains tax) there shall be inserted the words “ but nothing in this subsection shall require the repayment of any income tax treated as deducted or paid by virtue of section 233(1), 246D(1), 249(4), 421(1), 547(5) or 599A(5) of the principal Act. ”
- (3) In subsection (1) of section 233 of the Taxes Act 1988 (taxation of certain recipients of distributions), for paragraphs (a) and (b) there shall be substituted the following paragraphs—
 - “(a) that person shall be treated as having paid income tax at the lower rate on the amount or value of the distribution;
 - (b) no repayment shall be made of any income tax treated by virtue of paragraph (a) above as having been paid;”.
- (4) In paragraph (a) of subsection (1A) of that section—

Status: Point in time view as at 29/04/1996. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Section 122. (See end of Document for details)

- (a) for sub-paragraph (i) there shall be substituted the following sub-paragraph—
 - “(i) income on which that person falls to be treated as having paid income tax at the lower rate by virtue of paragraph (a) of subsection (1) above, or”; and
 - (b) for the words “that assessment” there shall be substituted the words “ that subsection ”.
- (5) In the following enactments, namely—
- (a) subsection (2)(a) of section 246D of that Act (individuals etc.); and
 - (b) subsection (4)(a) of section 249 of that Act (stock dividends treated as income),
- for the words from “no assessment” to “on it” there shall be substituted the words “ the individual shall be treated as having paid income tax at the lower rate on that income ”.
- (6) In subsection (1)(b) of section 421 of that Act (taxation of borrower when loan released), for the words “no assessment shall be made on him in respect of” there shall be substituted the words “ he shall not be liable to pay ”.
- (7) The following shall cease to have effect, namely—
- (a) in subsection (5)(a) of section 547 of that Act (method of charging to tax), the words from “no assessment” to “but”;
 - (b) in subsection (6) of section 599A of that Act (charge to tax: payments out of surplus funds), the words from “subject” to “and”;
 - (c) subsection (7) of that section.

Marginal Citations

M1 1970 c. 9.

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