



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER VI

MISCELLANEOUS PROVISIONS

Reliefs

149 Annual payments in residuary cases.

(1) Section 347A of the Taxes Act 1988 (annual payments not a charge on the income of a payer) shall apply to any payment made on or after 6th April 1996—

- (a) in pursuance of any obligation which falls within section 36(4)(a) of the ^{M1}Finance Act 1988 (existing obligations under certain court orders), and
- (b) for the benefit, maintenance or education of a person (whether or not the person to whom the payment is made) who attained the age of 21 before 6th April 1994,

as if that obligation were not an existing obligation within the definition contained in section 36(4) of the Finance Act 1988.

(2) Subsection (1) above does not apply to any payment to which section 38 of the Finance Act 1988 (treatment of certain maintenance payments under existing obligations) applies.

Marginal Citations

M1 1988 c. 39.

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Point in time view as at 29/04/1996. This version of this provision has been superseded.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 149.