



# Finance Act 1997

## 1997 CHAPTER 16

### PART V

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Distributions etc.*

#### [<sup>F1</sup>70 **Distributions of exempt funds.**

- (1) In subsection (5) of section 236 of the Taxes Act 1988 (meaning of “relevant profits”)—
  - (a) in paragraph (a), after “franked investment income” there shall be inserted “and foreign income dividends”; and
  - (b) in paragraph (b), for “and franked investment income” there shall be substituted “, franked investment income and foreign income dividends”.
- (2) After subsection (7) of that section there shall be inserted the following subsection—

“(8) In this section “foreign income dividends” shall be construed in accordance with Chapter VA of Part VI.”
- (3) This section has effect (subject to subsection (4) below) for the purposes of computing the relevant profits (within the meaning of section 236 of the Taxes Act 1988) arising to a company in any period falling wholly or partly after 7th October 1996.
- (4) No foreign income dividend paid before 8th October 1996 shall be included or, as the case may be, excluded by virtue of this section from any such profits as are mentioned in subsection (3) above.]

#### Textual Amendments

- F1** S. 70 repealed (31.7.1997 with effect in relation to distributions made on or after 6.4.1999) by 1997 c. 58, s. 52, **Sch. 8 Pt. II(9)** Note 3

**Status:**

Point in time view as at 08/05/2012.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1997, Section 70.