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SCHEDULES

SCHEDULE 4

TAX CREDITS, TAXATION OF DISTRIBUTIONS ETC

PART I

GENERAL

THE TAXES MANAGEMENT ACT 1970

Section 7

- 1 (1) In section 7 of the Taxes Management Act 1970 (notice of liability to income tax and capital gains tax) in subsection (6) (sources of income which fall within that subsection) after the words “other than the basic rate” there shall be inserted “, the Schedule F ordinary rate”.
- (2) This paragraph has effect for the year 1999-00 and subsequent years of assessment.

Section 42 (pre-corporation tax self-assessment version)

- 2 (1) In section 42 of the Taxes Management Act 1970 (procedure for making claims), as it has effect in relation to corporation tax for accounting periods ending before the day appointed under section 199 of the Finance Act 1994, the following provisions shall cease to have effect—
- (a) in subsection (5) (form of claim) the words “Subject to subsection (5A) below,”;
 - (b) subsection (5A) (claims by companies for payment of tax credits); and
 - (c) subsection (10A) (extended meaning of terms used in subsection (5A)).
- (2) This paragraph has effect in relation to tax credits in respect of distributions made on or after 6th April 1999.

Section 42 (corporation tax self-assessment version)

- 3 (1) In section 42 of the Taxes Management Act 1970 (procedure for making claims), as it has effect in relation to corporation tax for accounting periods ending on or after the day appointed under section 199 of the Finance Act 1994, the following provisions shall cease to have effect—
- (a) subsections (4) and (4A) (claims by companies for payment of tax credits); and
 - (b) in subsection (5), the words from “and the reference in subsection (4) above” onwards.

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- (2) This paragraph has effect in relation to tax credits in respect of distributions made on or after 6th April 1999.