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SCHEDULES

SCHEDULE 4

TAX CREDITS, TAXATION OF DISTRIBUTIONS ETC

PART I

GENERAL

THE TAXES ACT 1988

Section 421

- 11 (1) In section 421 of the Taxes Act 1988 (taxation of borrower when loan under s.419 released etc) in subsection (1)—
- (a) in paragraphs (a) and (b), for the words “lower rate”, in both places where they occur, there shall be substituted “Schedule F ordinary rate”; and
 - (b) in paragraph (c), after the words “as if it were income to which section 1A applies” there shall be inserted “by virtue of subsection (2)(b) of that section”.
- (2) This paragraph has effect in relation to the release or writing off of the whole or part of a debt on or after 6th April 1999.