
Status: Point in time view as at 28/07/2000.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Transitional provisions. (See end of Document for details)

SCHEDULES

SCHEDULE 6 U.K.

FOREIGN INCOME DIVIDENDS

Transitional provisions

- 22 (1) Where, in the case of an accounting period of a company beginning before 6th April 1999 and ending on or after 5th April 1999 (“a transitional period”), there would (apart from this sub-paragraph) be such an excess as is mentioned in section 246F(3) of the Taxes Act 1988, no such excess shall be deemed to have arisen.
- (2) In their application in relation to foreign income dividends paid in an accounting period of a company beginning before 6th April 1999, sections 246J(5) and 246K(10) of the Taxes Act 1988 shall have effect as if the reference to any subsequent accounting period—
- (a) included an accounting period which immediately follows a transitional period, but
 - (b) did not include any later accounting period.
- 23 Where a foreign income dividend paid by a company before 6th April 1999—
- (a) is received by a person on or after that date, and
 - (b) is not one in relation to which section 246D of the Taxes Act 1988 applies,
- the recipient shall be treated, for all purposes of the Tax Acts, as receiving instead a qualifying distribution made by a company resident in the United Kingdom of an amount equal to nine tenths of the amount of the foreign income dividend.

Status:

Point in time view as at 28/07/2000.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Transitional provisions.