



Finance Act 1998

1998 CHAPTER 36

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

INCOME TAX AND CORPORATION TAX

Individual savings accounts etc.

76 Tax credits for accounts and for PEPs.

- (1) Section 30 of the ^{M1}Finance (No. 2) Act 1997 (which provides, in relation to distributions on or after 6th April 1999, for the excess of tax credit over income tax liability to cease to be payable under section 231(3) of the Taxes Act 1988 to persons who are not companies resident in the United Kingdom) shall have effect in accordance with subsection (2) below in relation to any distribution if—
- it is a distribution made before 6th April 2004;
 - it is received by an individual in respect of an investment made under a plan for which provision is made by regulations under section 333 of the Taxes Act 1988 (individual savings accounts and personal equity plans); and
 - that investment is one in respect of which that individual is entitled to relief in accordance with such regulations.
- (2) That section of that Act of 1997 shall have effect in relation to such a distribution as if—
- subsection (5) of that section did not make the substitution set out in paragraph (a) or the repeal set out in paragraph (b);
 - subsections (6), (7) and (9) of that section were to be disregarded; and
 - the words “Subject to section 231A,” in section 231(3) of the Taxes Act 1988 were omitted.

Status: Point in time view as at 31/07/1998. This version of this provision has been superseded.

Changes to legislation: Finance Act 1998, Section 76 is up to date with all changes known to be in force on or before 23 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- (3) The Treasury may by regulations make provision for individuals who—
- (a) are not resident in the United Kingdom, but
 - (b) have made investments under plans for which provision is made by regulations under section 333 of the Taxes Act 1988,
- to be treated in relation to any such investments as if they were so resident for the purposes of any enactment conferring an entitlement to, or to the payment of, tax credits.
- (4) Subsection (4) of section 231 of the Taxes Act 1988 (persons treated as in receipt of a tax credit) applies for the purposes of this section as it applies for the purposes of that section.
- (5) Schedule 8 to the ^{M2}Finance (No. 2) Act 1997 (repeals), so far as it relates to the repeal made by section 30(5)(b) of that Act, shall have effect subject to the preceding provisions of this section.

Marginal Citations

M1 1997 c. 58.

M2 1997 c. 58.

Status:

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