

Status: Point in time view as at 28/06/2013.

Changes to legislation: Finance Act 1999, Cross Heading: Amendments of Part IX of the Taxes Act 1988 is up to date with all changes known to be in force on or before 02 July 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)

SCHEDULES

SCHEDULE 4

WITHDRAWAL OF RELIEF FOR INTEREST ON LOANS TO BUY LAND ETC.

Amendments of Part IX of the Taxes Act 1988

1 (1) Section 353 of the Taxes Act 1988 (general provision for relief for interest payments) is amended as follows.

^{F1}(2)

(3) In subsections (1A) and (1B), omit the words “354 or”.

^{F2}(4)

Textual Amendments

F1 Sch. 4 para. 1(2) repealed (1.4.2010 with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 13** (with Sch. 9 paras. 1-9, 22)

F2 Sch. 4 para. 1(4) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\)](#), **Sch. 3 Pt. 1** (with Sch. 2)

^{F3}2

Textual Amendments

F3 Sch. 4 para. 2 repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\), s. 3\(2\)](#), **Sch. 1 Pt. 10** Group 1

3 (1) Section 367 of the Taxes Act 1988 (supplementary provisions) is amended as follows.

^{F4}(2)

^{F5}(3)

(4) In subsection (5), for “sections 356A to 357 and” substitute “section”.

Textual Amendments

F4 Sch. 4 para. 3(2) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\), s. 3\(2\)](#), **Sch. 1 Pt. 10** Group 1

F5 Sch. 4 para. 3(3) repealed (1.4.2010 with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 13** (with Sch. 9 paras. 1-9, 22)

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4 In section 369 of the Taxes Act 1988 (mortgage interest payable under deduction of tax), for subsection (1A) substitute—

“(1A) In subsection (1) above “the applicable percentage” means the percentage which is the basic rate for the year of assessment in which the payment has become or becomes due.”

5 (1) Section 370 of the Taxes Act 1988 (meaning of “relevant loan interest”) is amended as follows.

(2) In subsection (1)—

(a) for “sections 372” substitute “ sections 373 ”; and

^{F6}(b)

^{F7}(3)

^{F8}(4)

(5) In subsection (5), for the words from “sections” to “each” substitute “ section 365 shall ”.

Textual Amendments

- F6** Sch. 4 para. 5(2)(b) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F7** Sch. 4 para. 5(3) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F8** Sch. 4 para. 5(4) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

^{F9}6

Textual Amendments

- F9** Sch. 4 para. 6 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

7 (1) Section 373 of the Taxes Act 1988 (loans in excess of the qualifying maximum, and joint borrowers) is amended as follows.

^{F10}(2)

(3) In subsection (6), for “sections 370 to 372” substitute “ section 370 ”.

Textual Amendments

- F10** Sch. 4 para. 7(2) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

^{F11}8

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Textual Amendments

F11 Sch. 4 para. 8 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

9 (1) In section 375 of the Taxes Act 1988 (interest ceasing to be relevant loan interest, etc.), after subsection (8A) insert—

“(8B) Subsections (1), (5) and (6) above shall not apply where interest ceases to be relevant loan interest by virtue of section 38 of the Finance Act 1999.”

^{F12}(2)

Textual Amendments

F12 Sch. 4 para. 9(2) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

^{F13}10

Textual Amendments

F13 Sch. 4 para. 10 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

^{F14}11

Textual Amendments

F14 Sch. 4 para. 11 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

^{F15}12

Textual Amendments

F15 Sch. 4 para. 12 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

13 In section 378 of the Taxes Act 1988 (supplementary regulations)—

^{F16}(a)

(b) in subsection (3), for “377”, wherever occurring, substitute “ 376A ”.

Textual Amendments

F16 Sch. 4 para. 13(a) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

14 In section 379 of the Taxes Act 1988 (interpretation of sections 369 to 378)—

^{F17}(a)

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- ^{F17}(b)
- (c) after the definition of “relevant loan interest” insert the following definition—
- ““separated” means separated under an order of a court of competent jurisdiction or by deed of separation or in such circumstances that the separation is likely to be permanent.”

Textual Amendments

F17 Sch. 4 para. 14(a)(b) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), Sch. 1 Pt. 10 Group 1

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