



# Finance Act 2005

## 2005 CHAPTER 7

### PART 2

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 5

#### ALTERNATIVE FINANCE ARRANGEMENTS

#### *Supplementary*

#### **56 Application of Chapter**

- (1) This Chapter has effect in relation to alternative finance arrangements entered into on or after 6th April 2005.
- (2) To the extent provided by subsections (3) to (6), this Chapter also has effect in relation to alternative finance arrangements falling within section 49 entered into before 6th April 2005 under which [<sup>F1</sup>alternative finance return] is payable on or after that date (“existing profit share arrangements”).
- (3) For the purposes of income tax, this Chapter has effect in relation to payments of [<sup>F2</sup>alternative finance return] made on or after 6th April 2005 under existing profit share arrangements to a person other than a company.
- (4) Where a company is a party to existing profit share arrangements—
  - (a) this Chapter has effect in relation to the company in relation to those arrangements with effect from 6th April 2005, <sup>F3</sup>...
  - <sup>F3</sup>(b) .....
- <sup>F4</sup>(5) .....
- (6) [<sup>F5</sup>Section 209(6A) of ICTA] has effect in relation to [<sup>F6</sup>alternative finance return] paid by a company on or after 6th April 2005 under existing profit share arrangements.

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*Status: Point in time view as at 01/04/2009. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Section 56. (See end of Document for details)*

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#### **Textual Amendments**

- F1** Words in s. 56(2) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), **Sch. 1 para. 660(a)** (with [Sch. 2 Pts. 1, 2](#))
- F2** Words in s. 56(3) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), **Sch. 1 para. 660(a)** (with [Sch. 2 Pts. 1, 2](#))
- F3** S. 56(4)(b) and word repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), [Sch. 1 para. 660\(b\)](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))
- F4** S. 56(5) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), [Sch. 1 para. 660\(c\)](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))
- F5** Words in s. 56(6) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), **Sch. 1 para. 660(d)(i)** (with [Sch. 2 Pts. 1, 2](#))
- F6** Words in s. 56(6) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), **Sch. 1 para. 660(d)(ii)** (with [Sch. 2 Pts. 1, 2](#))

#### **Modifications etc. (not altering text)**

- C1** S. 56 modified (19.7.2006) by [Finance Act 2006 \(c. 25\), s. 95\(11\)](#)
- C2** S. 56 modified (19.7.2007) by [Finance Act 2007 \(c. 11\), s. 53\(13\)](#)

**Status:**

Point in time view as at 01/04/2009. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2005, Section 56.