# S C H E D U L E S

## SCHEDULE 5

### AVOIDANCE INVOLVING FINANCIAL ARRANGEMENTS

#### *Amounts not forming part of a company's income*

1   (1) ICTA is amended as follows.

(2) In section 347A(1) (annual payments: general rule), as it had effect before ITA 2007, omit paragraph (b) together with the "and" before it (payment to which section applies not income of any company for corporation tax purposes).

(3) The amendment made by sub-paragraph (2) has effect in relation to payments made on or after 6th December 2006 but before 6th April 2007.

(4) Omit section 347A (as amended by ITA 2007).

(5) The amendment made by sub-paragraph (4) has effect in relation to payments made on or after 6th April 2007.

2   (1) In section 660C of ICTA, omit subsection (4) (income which is income of settlor alone for income tax purposes by virtue of section 624 or 629 of ITTOIA 2005 not income of any company for corporation tax purposes).

(2) The amendment made by sub-paragraph (1) has effect in relation to accounting periods ending on or after 6th March 2007.

(3) But income which arises in an accounting period beginning before that date is to be chargeable to corporation tax as a result of that amendment only if it arises on or after that date.

**Status:**
Point in time view as at 13/08/2009.

**Changes to legislation:**
Finance Act 2007, Cross Heading: Amounts not forming part of a company's income is up to date with all changes known to be in force on or before 15 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.