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Income Tax Act 2007

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- 811 Limit on liability to income tax of non-UK residents
- 812 Case where limit not to apply
- 813 Meaning of “disregarded income”
- 814 Meaning of “disregarded transaction income”

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- 815 Limit on liability to income tax of non-UK resident companies
- 816 Meaning of “disregarded company income”

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- 817 The independent broker conditions

The independent investment manager conditions

- 818 The independent investment manager conditions
- 819 Investment managers: the 20% rule
- 820 Meaning of “qualifying period”
- 821 Meaning of “relevant disregarded income”
- 822 Meaning of “beneficial entitlement”
- 823 Treatment of transactions where requirements of 20% rule not met
- 824 Application of 20% rule to collective investment schemes

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- 825 Meaning of “disregarded savings and investment income”
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- 827 Meaning of “investment manager” and “investment transaction”
- 828 Transactions through brokers and investment managers

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- 829 Residence of individuals temporarily abroad

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- 830 Residence of individuals working abroad
- 831 Foreign income of individuals in the United Kingdom for temporary purpose
- 832 Employment income of individuals in the United Kingdom for temporary purpose
- 833 Visiting forces and staff of designated allied headquarters
- 834 Residence of personal representatives
- 835 Residence rules for trustees ...
- 835A Residence of companies

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- 836 Jointly held property
- 837 Jointly held property: declarations of unequal beneficial interests

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- 838 Local authorities and local authority associations
- 839 Issue departments of the Reserve Bank of India and the State Bank of Pakistan
- 840 Government securities held by non-UK resident central banks
- 841 Official agents of Commonwealth countries etc
- 842 European Economic Interest Groupings
- 843 Restriction of deductions for annual payments
- 844 Letters patent etc: exempting provisions
- 845 Extra return to be treated as interest etc
- 846 Interpretation of section 845

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- 847 Overview of Part
- 848 Income tax deducted at source treated as income tax paid by recipient
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- 850 Overview of Chapter

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- 851 Duty to deduct sums representing income tax

Status: Point in time view as at 01/04/2009.

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- 853 Meaning of “deposit-taker”
- 854 Power to prescribe persons as deposit-takers
- 855 Meaning of “investment” and “deposit”
- 856 Investments which are relevant investments
- 857 Investments to be treated as being or as not being relevant investments

Investments which are not relevant investments: non-UK resident beneficiaries

- 858 Declarations of non-UK residence: individuals
- 859 Declarations of non-UK residence: Scottish partnerships
- 860 Declarations of non-UK residence: personal representatives
- 861 Declarations of non-UK residence: settlements
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- 863 General client account deposits
- 864 Qualifying uncertificated eligible debt security units
- 865 Qualifying certificates of deposit
- 866 Qualifying time deposits
- 867 Lloyd's premium trust funds
- 868 Investments held outside the United Kingdom
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- 870 Other investments

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- 871 Power to make regulations to give effect to Chapter
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- 873 Discretionary or accumulation settlements

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- 874 Duty to deduct from certain payments of yearly interest

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- 875 Interest paid by building societies
- 876 Interest paid by deposit-takers
- 877 UK public revenue dividends
- 878 Interest paid by banks
- 879 Interest paid on advances from banks
- 880 Interest paid on advances from building societies
- 881 National Savings Bank interest
- 882 Quoted Eurobond interest
- 883 Interest on loan to buy life annuity
- 884 Relevant foreign income
- 885 Authorised persons dealing in financial instruments

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- 886 Interest paid by recognised clearing houses etc
- 887 Industrial and provident society payments
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- 890 Overview of Chapter
- 891 Meaning of “UK public revenue dividend”

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- 893 Payments of UK public revenue dividends which are payable gross
- 894 Treasury directions

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- 895 Deduction at source application
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- 897 Power to make regulations

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- 898 Overview of Chapter
- 899 Meaning of “qualifying annual payment”

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- 900 Deduction from commercial payments made by individuals
- 901 Deduction from annual payments made by other persons
- 902 Meaning of “applicable rate” in section 901

Duty to deduct from patent royalties

- 903 Deduction from patent royalties

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- 905 Interpretation of Chapter

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- 906 Certain royalties etc where usual place of abode of owner is abroad
- 907 Meaning of “relevant intellectual property right”
- 908 Royalty payments etc made through UK resident agents
- 909 Royalty payments: further provision

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- 910 Proceeds of a sale of patent rights: payments to non-UK residents

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- 911 Double taxation arrangements: deduction at treaty rate
- 912 Power to make directions disapplying section 911
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- 914 EU companies: discretion to make payment gross
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- 917 Supplementary

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- 918 Manufactured dividends on UK shares: Real Estate Investment Trusts

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- 919 Manufactured interest on UK securities: payments by UK residents etc
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- 921 Cases where interest on underlying securities paid gross

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- 922 Manufactured overseas dividends: payments by UK residents etc
- 923 Foreign payers of manufactured overseas dividends: the reverse charge
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- 926 Interpretation of Chapter
- 927 Regulation-making powers: general

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- 928 Chargeable payments connected with exempt distributions

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- 929 Overview of Chapter

Exception from duties to deduct for excepted payments

- 930 Exception from duties to deduct sums representing income tax
- 931 Power to make directions disapplying section 930
- 932 Meaning of “qualifying partnership”

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- 933 UK resident companies
- 934 Non-UK resident companies
- 935 PEP and ISA managers
- 936 Recipients who are to be paid gross
- 937 Partnerships

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- 938 Consequences of reasonable but incorrect belief

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- 939 Duty to retain bonds where issue treated as payment of interest
- 940 Exception from duty to retain bonds
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- 941 Deemed payments to unit holders and deemed deductions of income tax
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- 943 Calculation of trustees' income pool

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- 944 Directions for deduction from payments to non-UK residents

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946 Payments within this section
947 Return periods
948 Meaning of “accounting period”

Returns of income tax

- 949 Payments in an accounting period
950 Payments otherwise than in an accounting period

Collection and payment of income tax

- 951 Collection and payment of income tax

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- 952 Conditions for a set-off claim
953 How a set-off claim works
954 Proceedings begun after a set-off claim is made
955 Proceedings begun before a set-off claim is made

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- 956 Assessments where section 946 payment included in return
957 Assessments in other cases
958 Payer's duty to deliver amended return
959 Application of Income Tax Acts provisions about time limits for assessments
960 Further provisions about assessments

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- 961 Relationship between Chapter and Income Tax Acts powers
962 Power to make regulations modifying Chapter

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- 963 Collection of income tax on certain payments by other persons

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965 Overview of sections 966 to 970
966 Duty to deduct and account for sums representing income tax
967 Calculation of sums representing income tax
968 Treatment of sums representing income tax
969 Regulations
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971 Income tax due in respect of income of non-resident landlords
972 Regulations under section 971

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973 Income tax due in respect of distributions
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975 Statements about deduction of income tax
976 Arrangements for payments of interest less tax or at specified net rate
977 Payments to companies
978 Application to public departments
979 Designated international organisations: exceptions from duties to deduct
980 Derivative contracts: exception from duties to deduct
981 Foreign currency securities etc: exception from duties to deduct
982 Income tax is calculated by reference to gross amounts

Interpretation

983 Meaning of “deposit”
984 Meaning of “financial instrument”
985 Meaning of “qualifying certificate of deposit”
986 Meaning of “qualifying uncertificated eligible debt security unit”
987 Meaning of “quoted Eurobond”

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DEFINITIONS

- 988 Overview of Chapter
- 989 The definitions
- 990 Meaning of “Act”
- 991 Meaning of “bank”
- 992 Meaning of “company”
- 993 Meaning of “connected” persons
- 994 Meaning of “connected” persons: supplementary
- 995 Meaning of “control”
- 996 Meaning of “farming” and related expressions
- 997 Meaning of “generally accepted accounting practice” and related expressions
- 998 Meaning of “grossing up”
- 999 Meaning of “local authority”
- 1000 Meaning of “local authority association”
- 1001 Meaning of “offshore installation”
- 1002 Regulations about the meaning of “offshore installation”
- 1003 Meaning of “oil and gas exploration and appraisal”
- 1004 Meaning of “property investment LLP”
- 1005 Meaning of “recognised stock exchange” etc
- 1006 Meaning of “research and development”
- 1007 Meaning of “unit trust scheme”

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- 1008 Scotland
- 1009 Sources of income within the charge to income tax or corporation tax
- 1010 Application of Income Tax Acts to recognised investment exchanges
- 1011 References to married persons, or civil partners, living together
- 1012 Relationship between rules on highest part of total income
- 1013 Territorial sea of the United Kingdom
- 1014 Orders and regulations
- 1015 Territorial scope of charges under certain provisions to which section 1016 applies
- 1016 Table of provisions to which this section applies

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DEFINITIONS FOR PURPOSES OF ACT AND FINAL PROVISIONS

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- 1017 Abbreviated references to Acts
- 1018 “Act” to include Scottish and Northern Ireland legislation in some cases
- 1019 Meaning of “certificate of deposit”
- 1020 Claims and elections

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- 1021 Application of definitions of “connected” persons and “control”
- 1022 Meaning of “debenture”
- 1023 Meaning of “double taxation arrangements”
- 1024 Meaning of “gilt-edged securities”
- 1025 Meaning of “modified net income”
- 1026 Meaning of “non-qualifying income” for the purposes of section 1025

Final provisions

- 1027 Minor and consequential amendments
- 1028 Power to make consequential provision
- 1029 Power to undo changes
- 1030 Transitional provisions and savings
- 1031 Repeals and revocations
- 1032 Index of defined expressions
- 1033 Extent
- 1034 Commencement
- 1035 Short title

SCHEDULES

SCHEDULE 1 — Minor and consequential amendments

Part 1 — INCOME AND CORPORATION TAXES ACT 1988

- 1 The Income and Corporation Taxes Act 1988 (c. 1) is...
- 2 Omit sections 1 to 2 (the charge to income tax,...
- 3 Omit section 3 (certain income charged at basic rate).
- 4 Omit section 4 (construction of references in Income Tax Acts...
- 5 Omit section 7(1) (deduction of income tax from payments to...
- 6 (1) Amend section 9 (computation of income: application of income...
- 7 Omit section 42A (non-resident landlords and their representatives).
- 8 Omit sections 50, 51 and 51AA (United Kingdom securities: Treasury...
- 9 In section 56(3)(c) (transactions in deposits with and without certificates...
- 10 In section 105(2) (allowable deductions) omit “or by virtue of...
- 11 Omit section 109A (relief for post-cessation expenditure).
- 12 In section 110(1) (interpretation of sections 103 to 109A) for...
- 13 Omit section 117 (restriction on relief for limited partners: individuals)...
- 14 (1) Amend section 118 (restriction on relief for limited partners:...
- 15 For section 118ZB substitute— Restriction on relief: companies Section 118 has effect in relation to a member of...
- 16 (1) Amend section 118ZC (member's contribution to trade) as follows...
- 17 (1) Amend section 118ZD (carry forward of unrelieved losses) as...
- 18 Omit sections 118ZE to 118ZK (restriction on reliefs for non-active...
- 19 Omit sections 118ZL and 118ZM (restriction on reliefs for partnerships...
- 20 Omit sections 118ZN and 118ZO (partners: meaning of “contribution to...
- 21 (1) Amend section 125 (annual payments for dividends or non-taxable...
- 22 In section 209A(4) (section 209(3AA): link to shares of company...
- 23 Omit section 214(1)(b) (chargeable payments connected with exempt distributions: deduction...

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- 24 (1) Amend section 231AA (no tax credit for borrower under...
- 25 (1) Amend section 231AB (no tax credit for original owner...
- 26 In section 231B(12) (consequences of certain arrangements to pass on...
- 27 (1) Amend section 256 (personal reliefs: general) as follows.
- 28 After section 256 insert— Meaning of “adjusted net income” (1) For the purposes of this Chapter an individual's adjusted...
- 29 (1) Amend section 257 (personal allowance) as follows.
- 30 (1) Amend section 257A (married couple's allowance: pre-5 December 2005...
- 31 (1) Amend section 257AB (married couple's allowance: post-5 December 2005...
- 32 (1) Amend section 257BA (elections as to transfer of relief...
- 33 (1) Amend section 257BB (transfer of relief under section 257A...
- 34 (1) Amend section 257C (indexation of amounts) as follows.
- 35 (1) Amend section 265 (blind person's allowance) as follows.
- 36 (1) Amend section 266 (life assurance premiums) as follows.
- 37 (1) Amend section 273 (payments securing annuities) as follows.
- 38 Omit section 276 (effect on relief of charges on income)....
- 39 Omit section 277 (partners).
- 40 (1) Amend section 278 (non-residents) as follows.
- 41 Omit section 282 (construction of references to spouses or civil...
- 42 Omit sections 282A and 282B (jointly held property).
- 43 Omit section 305A (relief for loss on disposal of shares)....
- 44 In section 312(2A) (interpretation of Chapter 3), as it applies...
- 45 Omit section 320 (Commonwealth Agents-General and official agents etc).
- 46 Omit section 323 (visiting forces).
- 47 Omit section 332A (venture capital trusts: relief).
- 48 Omit section 334 (Commonwealth and Irish citizens temporarily abroad).
- 49 Omit section 335 (residence of persons working abroad).
- 50 Omit section 336 (temporary residents in the United Kingdom).
- 51 (1) Amend section 339 (charges on income: donations to charity)...
- 52 Minor and consequential amendments
- 53 Omit section 347B (qualifying maintenance payments).
- 54 Omit section 348 (payments out of profits or gains brought...
- 55 Omit section 349 (payments not out of profits or gains...
- 56 Omit section 349ZA (extension of section 349: proceeds of sale...
- 57 Omit sections 349A to 349D (exceptions to section 349 for...
- 58 Omit section 349E (deductions under section 349(1): payment of royalties...
- 59 Omit section 350 (charge to tax where payments made under...
- 60 Omit section 350A (UK public revenue dividends: deduction of tax)....
- 61 Omit section 352 (certificates of deduction of tax).
- 62 (1) Amend section 353 (relief for payments of interest: general)...
- 63 Omit section 359 (loan to buy machinery or plant).
- 64 Omit section 360 (loan to buy interest in close company)....
- 65 Omit section 360A (meaning of “material interest” in section 360)....
- 66 Omit section 361 (loan to buy interest in co-operative or...
- 67 Omit section 362 (loan to buy into partnership).
- 68 Omit section 363 (provisions supplementary to sections 360 to 362)....
- 69 Omit section 364 (loan to pay inheritance tax).
- 70 In section 366(1)(c) (information) omit the words from “(or” to...

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- 71 In section 367 (provisions supplementary to sections 354 to 366)...
- 72 Omit section 368 (exclusion of double relief etc).
- 73 Omit Chapter 1 of Part 10 (loss relief: income tax)....
- 74 (1) Amend section 397 (restriction of relief in case of...
- 75 (1) Amend section 398 (transactions in deposits with and without...
- 76 (1) Amend section 399 (dealings in commodity futures etc:
withdrawal...
- 77 In section 414(1) (close companies) for “Tax Acts” substitute “...
78 Minor and consequential amendments
- 79 In section 459 (exemption for unregistered friendly societies) omit
“income...
- 80 In section 460(1) (exemption for registered friendly societies: life or...
- 81 (1) Section 461 (exemption for registered friendly societies: other
business)...
- 82 (1) Amend section 461B (exemption for qualifying incorporated
friendly societies:...
- 83 Minor and consequential amendments
- 84 (1) Amend section 467(1) (exemption for trade unions and employers'...
- 85 (1) Amend section 468 (authorised unit trusts) as follows.
- 86 Minor and consequential amendments
- 87 (1) Amend section 469 (unauthorised unit trusts) as follows.
- 88 (1) Amend section 477A (building societies: regulations for deduction
of...
- 89 Omit sections 480A to 482 (deduction of tax by deposit-takers)....
- 90 (1) Amend section 486 (industrial and provident societies and co-
operative...
- 91 In section 487(2) (credit unions) for “section 486(6)” substitute “...
92 (1) Amend section 492 (treatment of oil extraction activities etc...
- 93 Omit section 504A (letting of furnished holiday accommodation treated
as...
- 94 (1) Amend section 505 (charities: general) as follows.
- 95 (1) Amend section 506 (charitable and non-charitable expenditure) as
follows....
- 96 (1) Amend section 506A (transactions with substantial donors) as
follows....
- 97 (1) Amend section 506B (section 506A: exceptions) as follows.
- 98 (1) Amend section 506C (sections 506A and 506B: supplemental) as...
- 99 In section 507(1) (the National Heritage Memorial fund etc) for...
- 100 In section 508(1) (scientific research organisations) for “charity”
substitute “...
101 (1) Amend section 510A (tax treatment of European Economic
Interest...
- 102 Omit section 515 (exemption for signatories to Operating Agreement
for...
- 103 Omit section 516 (Government securities held by non-resident central
banks)....
- 104 In section 517 (exemption for Reserve Bank of India and...
- 105 In section 519 (exemption for local authorities and local authority...
- 106 (1) Amend section 519A (exemption for Health Service bodies) as...
- 107 (1) Amend section 524 (taxation of receipts from sale of...
- 108 (1) Amend section 527 (spreading of royalties over several years)...
- 109 In section 532 (application of Capital Allowances Act) for “Tax...
- 110 Omit sections 536 (taxation of royalties where owner abroad), 537...

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- 111 Minor and consequential amendments
- 112 Minor and consequential amendments
- 113 Omit section 555 (entertainers and sportsmen: payment of tax).
- 114 (1) Amend section 556 (activity treated as trade etc and...
- 115 In section 558 (supplementary provisions) omit subsections (1) to (4)....
- 116 In section 571 (schemes for rationalising industry: cancellation of certificates)...
- 117 (1) Amend section 573 (relief for companies) as follows.
- 118 Omit section 574 (share loss relief for individuals).
- 119 (1) Amend section 575 (exclusion of relief under section 573...
- 120 (1) Amend section 576 (provisions supplementary to sections 573 to...
- 121 After section 576 insert— Qualifying trading companies (1) For the purposes of this Chapter a qualifying trading...
- 122 After section 576A insert — Qualifying trading companies: the requirements...
- 123 After section 576B insert— Ceasing to meet the trading requirement...
- 124 After section 576C insert— The control and independence requirement (1) The control element of the requirement is that—
- 125 After section 576D insert— The qualifying subsidiaries requirement (1) The qualifying subsidiaries requirement is that any subsidiary that...
- 126 After section 576E insert— The property managing subsidiaries requirement (1) The property managing subsidiaries requirement is that any property...
- 127 After section 576F insert— The gross assets requirement (1) The gross assets requirement in the case of a...
- 128 After section 576G insert— The unquoted status requirement (1) The unquoted status requirement is that, at the time...
- 129 After section 576H insert— Power to amend requirements by Treasury...
- 130 After section 576I insert— Qualifying trading companies: supplementary provisions Relief...
- 131 After section 576J insert— Substitution of new shares for old...
- 132 After section 576K insert— Supplemental Interpretation of Chapter (1) In this Chapter (subject to subsections (2) to (5))—...
- 133 Omit section 581A (interest on foreign currency securities etc).
- 134 (1) Amend section 582 (funding bonds issued in respect of...
- 135 Omit section 582A (designated international organisations: miscellaneous exemptions).
- 136 Omit section 587A (new issues of securities: extra return).
- 137 (1) Amend section 587B (gifts of shares, securities and real...
- 138 After section 587B insert— Qualifying interests in land held jointly...
- 139 (1) Amend section 587C (supplementary provision for gifts of real...
- 140 In section 615(3) (exemption from tax in respect of certain...
- 141 Minor and consequential amendments
- 142 In section 658(4)(b) (supplementary) omit “(notwithstanding anything in section 348)”....
- 143 In section 659E(1) (treatment of income from property investment LLPs)...
- 144 Omit section 660C(3) (nature of charge on settlor).
- 145 Omit sections 685A to 687 (liability of trustees).
- 146 (1) Amend section 687A (discretionary payments made by trustees to...
- 147 Omit section 689A (disregard of trustees' expenses where beneficiary non-UK...
- 148 (1) Amend section 689B (order in which trustees' expenses are...

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- 149 Omit sections 690 to 694.
- 150 Omit section 698A.
- 151 Minor and consequential amendments
- 152 Minor and consequential amendments
- 153 In the heading for Chapter 1 of Part 17 (cancellation...
- 154 (1) Amend section 703 (cancellation of tax advantage) as follows....
- 155 (1) Amend section 704 (the prescribed circumstances) as follows.
- 156 (1) Amend section 705 (appeals against Board's notices under section...
- 157 (1) Amend section 705A (statement of case by tribunal for...
- 158 In section 705B(1) (proceedings in Northern Ireland) for the words...
- 159 (1) Amend section 707 (procedure for clearance in advance) as...
- 160 In section 708 (power to obtain information)—
- 161 (1) Amend section 709 (meaning of “tax advantage” and other...
- 162 Omit sections 710 to 727A (accrued income scheme).
- 163 (1) Amend section 728 (information) as follows.
- 164 Minor and consequential amendments
- 165 Minor and consequential amendments
- 166 Minor and consequential amendments
- 167 Minor and consequential amendments
- 168 Minor and consequential amendments
- 169 Minor and consequential amendments
- 170 Minor and consequential amendments
- 171 (1) Amend section 736B (deemed manufactured payments in the case...
- 172 (1) Amend section 736C (deemed interest: cash collateral under stock...
- 173 Minor and consequential amendments
- 174 Minor and consequential amendments
- 175 Minor and consequential amendments
- 176 (1) Amend section 737E (power to modify sections 727A, 730A,...
- 177 Omit sections 739 to 746 (transfer of assets abroad).
- 178 In section 747(4) (imputation of chargeable profits and creditable tax...
- 179 (1) Amend section 761 (offshore income gains) as follows.
- 180 In section 762 (offshore income gains accruing to persons resident...
- 181 In section 763 (deduction of offshore income gain in determining...
- 182 Omit section 775 (sale by individual of income derived from...
- 183 In section 775A(4)(c) (transfer of rights to receive annual payments)...
- 184 (1) Amend section 776 (transactions in land: taxation of capital...
- 185 (1) Amend section 777 (provisions supplementary to sections 775 and...
- 186 In section 778 (power to obtain information)—
- 187 In section 779(13)(ca) (sale and lease-back: limitation on tax reliefs)
—...
- 188 In section 780 (sale and lease-back: taxation of consideration
received)...
- 189 (1) Amend section 781 (assets leased to traders and others)...
- 190 In section 785 (definitions for the purposes of sections 781...
- 191 Minor and consequential amendments
- 192 In section 793 (reduction of United Kingdom taxes by amount...
- 193 (1) Amend section 796 (limits on credit for foreign tax:...
- 194 In section 798C (disallowed credit: use as deduction) for subsection...
- 195 In section 801A (restriction of relief for underlying tax) for...
- 196 In section 803(10) (underlying tax reflecting interest on loans) for...
- 197 (1) Amend section 804 (relief against income tax in respect...
- 198 (1) Amend section 807 (sale of securities with or without...
- 199 In section 809(1)(a) (relief in respect of discretionary trusts) for...

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- 200 In section 811(2) (deduction for foreign tax where no credit...
- 201 In section 812(5) (withdrawal of right to tax credit of...
- 202 In section 816 (disclosure of information)— (a) in subsection (3)...
- 203 Omit section 818 (arrangements for payments of interest less tax...
- 204 Omit section 819 (old references to standard rate tax).
- 205 In section 821(3) (under-deductions from payments made before
passing of...
- 206 Omit section 823 (adjustments of reliefs where given at different...
- 207 Omit section 827A (territorial scope of charges under certain
provisions...
- 208 (1) Amend section 828 (orders and regulations made by the...
- 209 Omit section 829 (application of Income Tax Acts to public...
- 210 In section 830(1) (territorial sea) omit “income tax and”.
- 211 In section 831(3) (interpretation of ICTA) after the definition of...
- 212 (1) Amend section 832 (interpretation of the Tax Acts) as...
- 213 Omit section 833 (interpretation of the Income Tax Acts).
- 214 In section 834(1) (interpretation of the Corporation Tax Acts), at...
- 215 Omit section 835 (“total income” in the Income Tax Acts)....
- 216 Omit section 836 (returns of total income).
- 217 Omit section 836B (table of provisions to which that section...
- 218 Omit section 837 (“annual value” of land).
- 219 (1) Amend section 837A (meaning of “research and development”) as...
- 220 In section 837B(1) (meaning of “oil and gas exploration and...
- 221 In section 837C(1) and (5) (meaning of “offshore installation”) for...
- 222 In section 838(1) (subsidiaries) for “Tax Acts” substitute “
Corporation...
- 223 (1) Amend section 839 (connected persons) as follows.
- 224 In section 840 (meaning of “control” in certain contexts) for...
- 225 After section 840 insert— Meaning of “tax advantage” (1) In any
provision of the Corporation Tax Acts in...
- 226 In section 840A(1) (banks)— (a) after “In any provision” insert...
- 227 Minor and consequential amendments
- 228 In section 842(1) (investment trusts) for “Tax Acts” substitute “...
- 229 Omit section 842AA (venture capital trusts).
- 230 In section 842A(1) (meaning of “local authority”) for “Tax Acts”...
- 231 (1) Amend section 842B (meaning of “investment LLP” and “property...
- 232 (1) Amend Schedule 14 (provisions ancillary to section 266) as...
- 233 In Part 1 of Schedule 15 (qualifying policies for the...
- 234 Omit Part 1 of Schedule 15B (venture capital trusts: relief...
- 235 Omit Schedule 16 (collection of income tax on company payments)....
- 236 In paragraph 2(b) of Schedule 19B (petroleum extraction activities:
exploration...
- 237 (1) Amend Schedule 20 (charities: qualifying investments and loans)
as...
- 238 (1) Amend Schedule 23A (manufactured dividends and interest) as
follows....
- 239 In Schedule 28AA (provision not at arm's length) in paragraph...
- 240 Omit Schedule 28B (venture capital trusts: meaning of “qualifying
holding”)....

Part 2 — OTHER ENACTMENTS

Status: Point in time view as at 01/04/2009.

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Chevening Estate Act 1959 (c. 49)

241 In section 2(1A)(a) of the Chevening Estate Act 1959 (provisions...

Taxes Management Act 1970 (c. 9)

242 The Taxes Management Act 1970 is amended as follows.
243 In section 6(1) (declarations on taking office) at the end...
244 Minor and consequential amendments
245 (1) Amend section 12AB(1) (partnership return to include partnership statement)..
246 In section 12B(4A)(a) (records to be kept for purposes of...
247 (1) Amend section 17 (interest paid or credited by banks...
248 In section 21(5A) (transactions in securities etc) for “Schedule 23A...
249 In section 24(3A) (power to obtain information as to income...
250 In section 31C(2)(b) (appeals: appeals to Special Commissioners) for “section...
251 In section 36(3A) (fraudulent or negligent conduct)—
252 (1) Amend section 37A (effect of assessment where allowances transferred)...
253 In section 42(7) (procedure for making claims etc)—
254 In section 43A(2A) (further assessments: claims etc)—
255 (1) Amend section 46B (questions to be determined by Special...
256 (1) Amend section 46C as follows. (2) In subsection (1)(b)...
257 In section 55(1) (recovery of tax not postponed)—
258 For section 87 (interest on income tax on company payments)...
259 Minor and consequential amendments
260 (1) Amend section 98 (special returns etc) as follows.
261 In section 99A (certificates of non-liability to income tax) for...
262 After section 99A insert— Declarations under Chapter 2 of Part...
263 In section 118(1) (interpretation)— (a) in the definition of “company”...
264 In paragraph 9(2) of Schedule 1A (claims etc not included...

Finance Act 1971 (c. 68)

265 Omit section 21 of, and Schedule 3 to, the Finance...

Biological Standards Act 1975 (c. 4)

266 In section 2(4A)(a) of the Biological Standards Act 1975 (general...

House of Commons Disqualification Act 1975 (c. 24)

267 In Part 3 of Schedule 1 to the House of...

Inheritance Tax Act 1984 (c. 51)

268 The Inheritance Tax Act 1984 is amended as follows.
269 In section 157(6) (non-residents' bank accounts) for “section 840A of...
270 In section 204(5) (limitation of liability) for “section 739 or...
271 In section 272 (general interpretation) in the definition of “authorised...

Administration of Justice Act 1985 (c. 61)

272 In paragraph 36(3) of Schedule 2 to the Administration of...

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Building Societies Act 1986 (c. 53)

273 In section 8(9) of the Building Societies Act 1986 (raising...

Finance Act 1988 (c. 39)

274 The Finance Act 1988 is amended as follows.
275 (1) Amend section 130 (provisions for securing payment by company...
276 In Schedule 6 (commercial woodlands) omit paragraph 3(3) to (5)....
277 In paragraph 6(1)(b) of Schedule 12 (building societies: change of...

Finance Act 1989 (c. 26)

278 The Finance Act 1989 is amended as follows.
279 Minor and consequential amendments
280 In section 111 (residence of personal representatives)—
281 (1) Amend section 151 (assessment of trustees and personal
representatives)...
282 In section 182(3) (disclosure of information) at the end of...
283 (1) Amend Schedule 5 (employee share ownership trusts) as follows....

Finance Act 1990 (c. 29)

284 (1) Amend section 25 of the Finance Act 1990 (c....

Finance Act 1991 (c. 31)

285 The Finance Act 1991 (c. 31) is amended as follows....
286 Omit section 53 (Income Tax (Building Society) Regulations 1986).
287 Omit section 72 (deduction of trading losses).

Social Security Contributions and Benefits Act 1992 (c. 4)

288 The Social Security Contributions and Benefits Act 1992 (c. 4)...
289 In section 4A(3)(i)(i) (earnings of workers supplied by service
companies...
290 (1) Amend Schedule 2 (levy of Class 4 contributions with...

Social Security Contributions and Benefits (Northern Ireland) Act 1992 (c. 7)

291 The Social Security Contributions and Benefits (Northern Ireland) Act
1992...
292 In section 4A(3)(i)(i) (earnings of workers supplied by service
companies...
293 (1) Amend Schedule 2 (Schedule 2 to the Social Security...

Taxation of Chargeable Gains Act 1992 (c. 12)

294 The Taxation of Chargeable Gains Act 1992 is amended as...
295 Minor and consequential amendments
296 Minor and consequential amendments
297 For section 11 (visiting forces, agents-general etc) substitute— Visiting
forces...
298 In section 16(1) (computation of losses) for “section 72 of...
299 In section 37 (consideration chargeable to tax on income) at...
300 In section 39 (exclusion of expenditure by reference to tax...
301 Minor and consequential amendments

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- 302 In section 97(3) (settlements etc: supplementary provisions) for “section 740(2)(b)...
- 303 In section 98(2) (power to obtain information for purposes of...
- 304 In section 101B(1)(a) (transfer of a company's assets to VCT),...
- 305 In section 101C(7) (transfer within group to VCT), for “section...
- 306 (1) Amend section 105A (shares acquired on the same day:...
- 307 In section 108(1)(a) (identification of relevant securities) for “section 710...
- 308 (1) Amend section 119 (transfer of securities subject to the...
- 309 After section 125 insert— Share loss relief Effect of share...
- 310 In section 148C(1) (deemed disposals at a loss under section...
- 311 (1) Amend section 150A (enterprise investment schemes) as follows.
- 312 (1) Amend section 150B (enterprise investment scheme: reduction of relief)...
- 313 Minor and consequential amendments
- 314 In section 151A(7) (venture capital trusts: reliefs) for “the meaning...
- 315 (1) Amend section 151B (VCTs: supplementary) as follows.
- 316 After section 151B insert— CITR: identification of securities or shares...
- 317 After section 151BA insert— CITR: rights issues etc (1) If— (a) an individual or company (“the investor”) holds...
- 318 After section 151BB insert— CITR: company reconstructions etc (1) If — (a) an individual or company (“the investor”) holds...
- 319 In section 151C(5) (strips: manipulation of price: associated payment giving...
- 320 In section 151D(5) (corporate strips: manipulation of price: associated payment...
- 321 In section 161 (stock in trade: appropriations to and from...
- 322 In section 169D(1) (gifts to settlor-interested settlements: exceptions) for “691(2)...
- 323 In section 226B(1) (private residence relief: special cases) for “691(2)...
- 324 In section 231(1) and (3) (shares: special provision) after “Taxes...
- 325 In section 241(3)(a) (furnished holiday lettings) for the words from...
- 326 (1) Amend section 256 (charities) as follows.
- 327 After section 256 insert— Attributing gains to the non-exempt amount...
- 328 In section 257 (gifts to charities etc) after subsection (2)...
- 329 After section 261A insert— Deduction of trading losses or post-cessation...
- 330 After section 261E insert— Repurchase price under repos Deemed manufactured...
- 331 After section 261F insert— Price differences under repos: effect on...
- 332 After section 261G insert— Power to modify section 261G in...
- 333 (1) Amend section 263ZA (former employees: employment-related liabilities) as follows....
- 334 Minor and consequential amendments
- 335 (1) Amend section 263D (gains accruing to persons paying manufactured...
- 336 After section 263E insert— Power to modify repo provisions: non-standard...
- 337 After section 263F insert— Power to modify repo provisions: redemption...
- 338 After section 263G insert— Sections 263F and 263G: supplementary provisions...

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- 339 After section 263H insert— Powers about manufactured overseas dividends (1) The Treasury may by regulations make provision as mentioned...
- 340 (1) Amend section 271 (miscellaneous exemptions) as follows.
- 341 After section 285 insert— European Economic Interest Groupings (1) The following rules about European Economic Interest Groupings apply...
- 342 (1) Amend section 288 (interpretation) as follows.
- 343 Minor and consequential amendments
- 344 In paragraph 14 of Schedule 4A (deemed disposal of underlying...
- 345 (1) Amend Schedule 5B (enterprise investment scheme: re-investment) as follows....
- 346 In paragraph 1(1)(a) of Schedule 5BA (enterprise investment scheme: application...
- 347 In paragraph 3(1)(f) of Schedule 5C (VCTs: deferred charge on...
- 348 (1) Amend Schedule 7C (reliefs for transfers to approved share...
- 349 In Schedule 8 (leases), in paragraph 5(6) for “any amount...

Finance (No. 2) Act 1992 (c. 48)

- 350 In section 28(1)(a) of the Finance (No. 2) Act...

Tribunals and Inquiries Act 1992 (c. 53)

- 351 In paragraph 39(c) of Part 1 of Schedule 1 to...

Judicial Pensions and Retirement Act 1993 (c. 8)

- 352 In section 3(6) of the Judicial Pensions and Retirement Act...

Charities Act 1993 (c. 10)

- 353 In section 25A(1) and (2) of the Charities Act 1993...

Finance Act 1993 (c. 34)

- 354 The Finance Act 1993 is amended as follows.
- 355 Omit section 80 (transitional relief for charities etc).
- 356 Omit section 118 (Scottish trusts).
- 357 (1) Amend section 176 (ancillary trust funds) as follows.
- 358 (1) Amend section 180 (underwriting profits to be earned income)...
- 359 In section 182(1)(ca)(ii) (Lloyd's underwriters: regulations) for the words from...
- 360 In section 212 (interpretation) at the end insert “ ,...
- 361 (1) Amend Schedule 20A (Lloyd's underwriters: conversion to limited liability...

Agriculture Act 1993 (c. 37)

- 362 In paragraph 22(2) of Schedule 2 to the Agriculture Act...

Finance Act 1994 (c. 9)

- 363 (1) Amend paragraph 11 of Schedule 20 to the Finance...

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Finance Act 1995 (c. 4)

- 364 The Finance Act 1995 is amended as follows.
- 365 Omit section 73 (venture capital trusts: regulations).
- 366 Omit section 90 (relief for post-cessation expenditure).
- 367 (1) Amend section 127 (persons not treated as UK representatives)...
- 368 Omit section 128 (limit on income chargeable on non-residents: income...
- 369 (1) Amend section 154 (short rotation coppice) as follows.
- 370 (1) Amend Schedule 22 (prevention of exploitation of Schedule 2...

Finance Act 1996 (c. 8)

- 371
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Finance (No.2) Act 1997 (c. 58)

- 377 The Finance (No.2) Act 1997 is amended as follows.
- 378 Omit section 29 (unauthorised unit trusts).
- 379 In section 35(3)(a) (transitional relief for charities etc) for “charity”...

Finance Act 1998 (c. 36)

- 380 The Finance Act 1998 is amended as follows.
- 381 In section 56(4) (transitional provision in connection with section 55...
- 382 In section 134(5) (transfer of company's assets to VCT) for...
- 383 In section 135(5) (transfer within group to VCT) for “section...
- 384 In section 161(2)(a) (non-FOTRA securities) for the words from “sections...
- 385 (1) Amend Schedule 18 (company tax returns, assessments and related...

Greater London Authority Act 1999 (c. 29)

- 386 The Greater London Authority Act 1999 is amended as follows....
- 387 In section 157(4) (restriction on exercise of certain powers except...
- 388 In section 419(2) (taxation: certain bodies treated as a local...

Finance Act 2000 (c. 17)

- 389 The Finance Act 2000 is amended as follows.
- 390 In section 38(4) (payroll deduction scheme) in the definition of...
- 391 In section 44 (which makes provision about expenses of trustees)...
- 392 (1) Amend section 46 (exemption for small trades etc) as...
- 393 In section 155 (interpretation) at the end insert “ and...
- 394 (1) Amend Schedule 15 (the corporate venturing scheme) as follows....
- 395 In paragraph 41 of Schedule 22 (tonnage tax: the requirement...

Capital Allowances Act 2001 (c. 2)

- 396 The Capital Allowances Act 2001 is amended as follows.
- 397 (1) Amend section 4 (capital expenditure) as follows.

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- 398 In section 70V(4) (tax avoidance involving international leasing) for “Chapter...
- 399 Omit section 70YI(4) (application of section 839 of ICTA).
- 400 In section 138(2)(b) (limit on amount deferred) for “section 385...
- 401 In section 156(1)(a) and (c) (connected persons) for “section 839...
- 402 In section 220(8)(a) (allocation of expenditure to a chargeable period)...
- 403 In section 232(1)(a) (meaning of connected person) for “section 839...
- 404 In section 258 (special leasing: income tax) after subsection (3)...
- 405 In section 266(5)(a) (election where predecessor and successor are connected...
- 406 Minor and consequential amendments
- 407 In section 437 (research and development allowances) for subsection (2)...
- 408 In section 479 (persons having qualifying non-trade expenditure: income tax)...
- 409 At the beginning of Chapter 6 of Part 12 insert—...
- 410 In section 574(1) at the end insert “(but, for the...
- 411 For section 575 (connected persons) substitute— Meaning of “connected” persons...
- 412 In section 577(1) (other definitions)— (a) omit the definition of...
- 413 (1) Amend Schedule 1 (abbreviations and defined expressions) as follows....

Finance Act 2002 (c. 23)

- 414 The Finance Act 2002 is amended as follows.
- 415 Omit section 98.
- 416 In section 142 (interpretation) at the end insert “, and...
- 417 In paragraph 19 of Schedule 12 (tax relief for expenditure...
- 418 In paragraph 27 of Schedule 13 (tax relief for expenditure...
- 419 (1) Amend Schedule 16 (community investment tax relief) as follows....
- 420 (1) Amend Schedule 18 (relief for community amateur sports clubs)...
- 421 In Schedule 25 (loan relationships), omit paragraph 57.
- 422 (1) Amend Schedule 26 (derivative contracts) as follows.
- 423 Omit Schedule 33 (venture capital trusts).

Proceeds of Crime Act 2002 (c. 29)

- 424 In paragraph 4 of Part 2 of Schedule 10 (tax)...

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

- 425 The Income Tax (Earnings and Pensions) Act 2003 is amended...
- 426 In section 1 (overview of contents of Act) omit subsection...
- 427 In section 11(3) (calculation of “net taxable earnings”) for “section...
- 428 In section 24(6)(a) (limit on chargeable overseas earnings where duties...
- 429 In section 48(2) (scope of Chapter) for “subject to deduction...
- 430 In section 69(1) (extended meaning of “control”) for “section 840...
- 431 In section 178 (exception for loans where interest qualifies for...
- 432 In section 180(5) (threshold for benefit of loan to be...
- 433 In section 230(5)(a) (the approved amount for mileage allowance payments)...
- 434 In section 329(6) (deductions from earnings not to exceed earnings)...

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- 435 In section 347(2) (payments made after leaving an employment) for...
- 436 In section 357(2) after “section 505(1)(e) of ICTA” insert “...
- 437 After section 404 insert— Amounts charged to be treated as...
- 438 In section 476 (charge on occurrence of chargeable event) after...
- 439 (1) Amend section 515 (tax advantages and charges relating to...
- 440 (1) Amend section 555 (deduction for liabilities related to former...
- 441 In section 609(1) after “section 273 of ICTA” insert “...
- 442 In section 718 (connected persons) for “Section 839 of ICTA”...
- 443 In section 719 (control in relation to a body corporate)—...
- 444 (1) Amend section 721 (other definitions) as follows.
- 445 In Part 1 of Schedule 1 (abbreviations) in the appropriate...
- 446 (1) Amend Part 2 of Schedule 1 (defined expressions) as...
- 447 (1) Amend Schedule 2 (approved share incentive plans) as follows....
- 448 In paragraph 49 of Schedule 3 (approved SAYE Option Schemes)—...
- 449 In paragraph 37 of Schedule 4 (approved CSOP Schemes)—
- 450 (1) Amend Schedule 5 (enterprise management incentives) as follows.

Finance Act 2003 (c. 14)

- 451 The Finance Act 2003 is amended as follows.
- 452 Omit section 151 (non-resident companies: extent of charge to income...
- 453 In section 152 (non-resident companies: transactions carried out through broker,...
- 454 In section 153(2)(a) (general replacement of references to branch or...
- 455 In paragraph 1(2) of Schedule 26 (non-resident companies: transactions through...

Finance Act 2004 (c. 12)

- 456 The Finance Act 2004 is amended as follows.
- 457 In section 50 (generally accepted accounting practice) for “the Tax...
- 458 In section 51 (use of different accounting practices within a...
- 459 In section 59 (construction industry scheme: contractors) after subsection (7)...
- 460 In section 65 (change in control of company registered for...
- 461 After section 73 (regulations under this Chapter: supplementary) insert — Designated...
- 462 (1) Amend section 83 (giving through the self-assessment return) as...
- 463 Omit sections 101 (payment of royalties without deduction at source)...
- 464 Omit sections 119 to 123 (individuals benefited by film relief)...
- 465 Omit sections 126 to 130 (individuals in partnership: exit charge)....
- 466 In section 155(6)(a) and (b) (persons by whom scheme may...
- 467 In section 161 (meaning of “payment” etc) for subsection (8)...
- 468 (1) Amend section 162 (meaning of “loan”) as follows.
- 469 In section 172A (surrender) for subsection (11) substitute—
- 470 In section 172B (increase in rights of connected person on...
- 471 In section 172C (allocation of unallocated employer contributions) for subsection...
- 472 In section 172D (limit on increase in benefits) for subsection...
- 473 (1) Amend section 189 (relevant UK individual) as follows.
- 474 In section 192 (relief at source) omit subsection (5).
- 475 In section 193(6) (relief under net pay arrangements)—
- 476 In section 194(1) (relief on making of claim)—
- 477 In section 266A (member's liability) for subsection (7) substitute—

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- 478 In section 273 (members liable as scheme administrator) for subsection...
- 479 In section 278 (market value) for subsection (4) substitute—
- 480 (1) Amend section 279 (other definitions) as follows.
- 481 (1) Amend section 280 (abbreviations and general index) as follows....
- 482 (1) Amend Schedule 15 (charge to income tax on benefits...
- 483 In paragraph 4 of Schedule 27 (meaning of “offshore installation”)...
- 484 In paragraph 4 of Schedule 29A (investment-regulated pension schemes) for...
- 485 In paragraph 11D of Schedule 36 (transitional provisions) for subparagraph...

Pensions Act 2004 (c. 35)

- 486 The Pensions Act 2004 is amended as follows.
- 487 In Schedule 3 (restricted information held by the Regulator: certain...
- 488 In Schedule 8 (restricted information held by the Board: certain...

Constitutional Reform Act 2005 (c. 4)

- 489 The Constitutional Reform Act 2005 is amended as follows.
- 490 In paragraph 4 of Schedule 7 (protected functions of the...
- 491 In the table in Part 3 of Schedule 14 (appointments...

Income Tax (Trading and Other Income) Act 2005 (c. 5)

- 492 The Income Tax (Trading and Other Income) Act 2005 is...
- 493 In section 1 (overview of Act) omit subsection (2).
- 494 In section 12(3) (profits of mines etc) for “Chapter 1...
- 495 (1) Amend section 13 (visiting performers) as follows.
- 496 In section 17(3) (effect of becoming or ceasing to be...
- 497 Omit section 51 (patent royalties).
- 498 (1) Amend section 52 (exclusion of double relief for interest)...
- 499 In section 87(5) (expenses of research and development) for “section...
- 500 In section 108(4) (gifts of trading stock etc to charities)...
- 501 In section 179(a) (connected persons) for “section 839 of ICTA”...
- 502 (1) Amend section 232 (treatment of trading adjustment income) as...
- 503 In section 248(3) (debts paid after cessation)—
- 504 (1) Amend section 250 (receipts relating to post-cessation expenditure) as...
- 505 In section 254(3)(b) (allowable deductions) for “section 90(4) of FA...
- 506 (1) Amend section 256 (treatment of post-cessation receipts) as follows....
- 507 In section 272(2) (profits of a property business: application of...
- 508 In section 322(2) (commercial letting of furnished holiday accommodation)—
- 509 In section 327(2)(b) (capital allowances and loss relief) for “Chapter...
- 510 (1) Amend section 328 (earned income and relevant UK earnings...
- 511 In section 333(3) (treatment of property business adjustment income) for...
- 512 In section 354(2) (other rules about what counts as a...
- 513 In section 369(4) (charge to tax on interest) for the...
- 514 In section 372(2) (building society dividends) for the words from...
- 515 (1) Amend section 397 (tax credits for qualifying distributions: UK...

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- 516 (1) Amend section 399 (qualifying distributions received by persons not...
- 517 (1) Amend section 400 (non-qualifying distributions) as follows.
- 518 In section 401 (relief: qualifying distribution after linked non-qualifying distribution)...
- 519 In section 410(3)(b) (stock dividend income arising to trustees) for...
- 520 (1) Amend section 414 (stock dividends from UK resident companies:...
- 521 In section 418(5) (loans to participator in close company: relief...
- 522 In section 421(4) (loans to participator in close company: income...
- 523 (1) Amend section 426 (annuity payments received after deduction of...
- 524 In section 446 (strips of government securities: relief for losses)...
- 525 In section 454 (listed securities held since 26th March 2003:...
- 526 (1) Amend section 457 (disposal of deeply discounted securities by...
- 527 In section 459(2) (profits from deeply discounted securities: transfer of...
- 528 In section 460(2) (profits from deeply discounted securities: minor definitions)...
- 529 After section 465 insert— Amounts for which individuals liable to...
- 530 Minor and consequential amendments
- 531 (1) Amend section 467 (liability of trustees for tax on...
- 532 In section 468 (gains from contracts for life insurance etc:...
- 533 In section 482 (excepted group life policies: conditions about persons...
- 534 In section 520(4) (the property categories) after the definition of...
- 535 (1) Amend section 530 (income tax treated as paid) as...
- 536 (1) Amend section 535 (top slicing relief) as follows.
- 537 Minor and consequential amendments
- 538 Minor and consequential amendments
- 539 For section 539 (relief for deficiencies) substitute— Relief for deficiencies...
- 540 In section 546(4) (table of provisions subject to special rules...
- 541 (1) Amend section 547 (income tax chargeable on income treated...
- 542 For section 550 substitute— Income tax treated as paid In accordance with section 848 of ITA 2007, a sum...
- 543 In section 567(2) (disposals of futures and options involving guaranteed...
- 544 In section 569(2) (disposal of futures and options involving guaranteed...
- 545 In section 570(5) (charge to tax under Chapter 13: sales...
- 546 (1) Amend section 595 (deduction of tax from payments to...
- 547 In section 601 (how relief for patent expenses is given)...
- 548 (1) Amend section 602 (payments received after deduction of tax)...
- 549 (1) Amend section 618 (payments received after deduction of tax)...
- 550 In section 619(2) (charge to tax on settlor)—
- 551 After section 619 insert— Income treated as highest part of...
- 552 In section 620(5) (which contains various definitions) in the definition...
- 553 In section 624 (income where settlor retains an interest in...
- 554 In section 627(2) (income where settlor retains an interest: exceptions),...
- 555 (1) Amend section 628 (exception for gifts to charities) as...
- 556 In section 631(7) (retained and accumulated income) for “the total...
- 557 In section 635(3)(d) (settlements: amounts treated as income of settlor:...

Status: Point in time view as at 01/04/2009.

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- 558 (1) Amend section 636 (calculation of undistributed income) as follows....
- 559 In section 640(1) and (3)(a) (settlements: amounts treated as income...
- 560 After section 646 insert— Trustees' expenses to be rateably apportioned...
- 561 In section 669(3)(a) (reduction in residuary income: inheritance tax on...
- 562 In section 677 (relief where UK income tax borne by...
- 563 In section 678 (relief where UK income tax borne by...
- 564 Minor and consequential amendments
- 565 Minor and consequential amendments
- 566 After section 680 insert— Income treated as savings income or...
- 567 In section 682 (assessments, adjustments and claims after the administration...
- 568 In section 684(3) (Chapter 7 of Part 5 subject to...
- 569 (1) Amend section 685A (discretionary payments under settlor-interested settlements) as...
- 570 (1) Amend section 686 (payments received after deduction of tax)...
- 571 In section 704(4)(a) (types of arrangements and providers) for “section...
- 572 In section 714(6) (exemption of profits from FOTRA securities) for...
- 573 In section 724 (regulations) omit subsection (3).
- 574 In section 755(3) (exemption of interest on foreign currency securities...
- 575 In section 756A(5) (interest on certain deposits of victims of...
- 576 In section 757 (interest and royalty payments: introduction) at the...
- 577 In section 767(2) (power to amend references to the Directive...
- 578 In section 841 (unremittable income: introduction) for subsection (5) substitute—...
- 579 In section 852(7) (carrying on by partner of notional trade)...
- 580 In section 863(2) (limited liability partnerships)— (a) in paragraph (a)...
- 581 In section 871 (apportionment etc of miscellaneous profits to tax...
- 582 In section 872(3)(a) (losses calculated on same basis as miscellaneous...
- 583 Omit section 876 (meaning of “farming” and related expressions).
- 584 Omit section 877 (meaning of “grossing up”).
- 585 (1) Amend section 878 (other definitions) as follows.
- 586 In section 879 (interpretation: Scotland)— (a) in subsection (1) omit...
- 587 In section 885(3)(c) (general index in Schedule 4) for “ICTA...
- 588 In Schedule 2 (transitionals and savings etc) omit paragraph 50(3)...
- 589 (1) Amend paragraph 82 of Schedule 2 (transitionals and savings...
- 590 In paragraph 109(4) of Schedule 2 (transitional provision: contracts in...
- 591 In Part 1 of Schedule 4 (abbreviations) in the appropriate...
- 592 (1) Amend Part 2 of Schedule 4 (index of defined...

Finance Act 2005 (c. 7)

- 593 The Finance Act 2005 is amended as follows.
- 594 In section 26 (amount of relief for trustees of property...
- 595 (1) Amend section 27 (tax liability of trustees of property...
- 596 In section 41(1) (interpretation of Chapter 4 of Part 2)...
- 597 (1) Amend section 47A (alternative finance arrangements: diminishing share ownership)...
- 598 In section 51(2) (treatment of alternative finance arrangements)—
- 599 (1) Amend section 52 (alternative finance arrangements: provision not at...

Status: Point in time view as at 01/04/2009.

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- 600 Omit sections 74 to 78 (partners: recovery of excess relief)...
- 601 In section 105 (interpretation) after the definition of “IHTA 1984”...
- 602 (1) Amend Schedule 2 (alternative finance arrangements: further provisions) as...

Finance (No. 2) Act 2005 (c. 22)

- 603 The Finance (No. 2) Act 2005 is amended as follows...
- 604 (1) Amend section 7 (charge to income tax on social...
- 605 In section 18(3)(b)(i) (authorised investment funds etc: section 17(3): specific...
- 606 In section 71 (interpretation) after the definition of “ICTA” insert—...

Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))

- 607 The Pensions (Northern Ireland) Order 2005 is amended as follows...
- 608 In Schedule 3 (restricted information held by the Regulator: certain...
- 609 In Schedule 7 (restricted information held by the Board: certain...

Finance Act 2006 (c. 25)

- 610 The Finance Act 2006 is amended as follows.
- 611 In section 34 (meaning of certain expressions for the purposes...
- 612 In section 65(3) (London Organising Committee) for “Section 349(1) of...
- 613 In section 67 (International Olympic Committee)— (a) in subsection (1) (c),...
- 614 In section 68(1)(d) (competitors and staff) for “section 349(1) of...
- 615 Omit section 75 (tax avoidance: interest relief and film partnerships)...
- 616 In section 103(1)(b) (Real Estate Investment Trusts) for “, 121...
- 617 Minor and consequential amendments
- 618 In section 117(4) (cancellation of tax advantage) for “section 709”...
- 619 In section 121(2)(c) (distributions: liability to tax) for “chargeable to...
- 620 Omit section 122 (distributions: deduction of tax).
- 621 (1) Amend section 139 (manufactured dividends) as follows.
- 622 In section 179 (interpretation) after the definition of “IHTA 1984”...
- 623 In Schedule 5 (film tax relief: further provisions) in paragraph...
- 624 In paragraph 27(1) of Schedule 8 (long funding leases of...
- 625 In Schedule 13 (settlements) omit paragraph 37.
- 626 (1) Amend Schedule 17 (Group Real Estate Investment Trusts: modifications)...

Part 3 — AMENDMENT HAVING EFFECT IN RELATION TO SHARES ISSUED
AFTER 5 APRIL 2007

Income and Corporation Taxes Act 1988 (c. 1)

- 627 Omit Chapter 3 of Part 7 of the Income and...

SCHEDULE 2 — Transitionals and savings
Part 1 — GENERAL PROVISIONS

Continuity of the law: general

- 1 The repeal of provisions and their enactment in a rewritten...
- 2 Paragraph does not apply to any change made by this...

Status: Point in time view as at 01/04/2009.

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- 3 Any subordinate legislation or other thing which—
- 4 (1) Any reference (express or implied) in this Act, another...
- 5 (1) Any reference (express or implied) in any enactment, instrument...
- 6 (1) Paragraphs 1 to 5 have effect instead of section...

General saving for old transitional provisions and savings

- 7 (1) The repeal by this Act of a transitional or...

Partnerships involving companies

- 8 (1) References in this Act to any person are to...

Interpretation

- 9 (1) In this Part— “enactment” includes subordinate legislation (within the...

Part 2 — CHANGES IN THE LAW

- 10 (1) This paragraph applies if, in the case of any...

Part 3 — RATES AT WHICH INCOME TAX IS CHARGED

- 11 In relation to a tax year before 2007-08—

- 12 In relation to the tax year 2007-08 or any subsequent...

- 13 In this Part “enactment” includes subordinate legislation (within the meaning...

Part 4 — PERSONAL RELIEFS

- 14 Paragraphs 15 to 17 do not apply after 5 April...

- 15 (1) Sub-paragraphs (2) and (3) apply in relation to an...

- 16 (1) Sub-paragraphs (2) to (5) apply in relation to an...

- 17 (1) Sub-paragraphs (2) to (5) apply in relation to an...

Part 5 — LOSSES (EXCEPT LOSSES ON DISPOSAL OF SHARES)

General: carry forward loss reliefs

- 18 (1) The repeal by this Act of the superseded carry...

Trade loss relief against general income

- 19 (1) This paragraph applies for the purposes of section 64...

- 20 (1) This paragraph applies if— (a) a person makes a...

Early trade losses relief

- 21 (1) This paragraph applies for the purposes of section 72...

- 22 (1) This paragraph applies if— (a) a person makes a...

Sideways relief: trade leasing allowances given to individuals

- 23 (1) This paragraph applies if— (a) a person makes a...

Sideways relief: dealings in commodity futures

- 24 Section 81 does not apply if the arrangements mentioned in...

Terminal trade loss relief

- 25 (1) This paragraph applies for the purposes of section 89...

Status: Point in time view as at 01/04/2009.

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Post-cessation trade loss relief and post-cessation property relief

26 The events covered by section 98(5) (including as applied by...

Reliefs for limited partners not to exceed contribution to the firm

27 (1) The relief covered by section 104(5) includes—

Reliefs for members of LLPs not to exceed contribution to the LLP

28 (1) The relief covered by section 107(6) includes—

Members of LLPs: carry-forward of losses

29 (1) The amounts of loss covered by section 109(1)(b) include...

Reliefs for non-active partners not to exceed contribution to the firm

30 (1) The relief covered by section 110(5) includes—

Non-active partners: carry-forward of losses

31 (1) The amounts of loss covered by section 113(1)(b) include...

Restriction on reliefs for non-active partners: pre-10 February 2004 events

32 In Chapter 3 of Part 4 any reference to an...

33 (1) Sub-paragraphs (2) to (9) set out relief which is...

Regulations under section 114

34 (1) The provision which may be made in regulations under...

Application of existing regulations under sections 114 and 802

35 (1) After the commencement of sections 114 and 802, the...

Losses in an employment or office

36 (1) This paragraph applies for the purposes of section 128...

Loss relief against miscellaneous income: Case VI losses

37 (1) This paragraph applies if a person makes a loss...

Part 6 — LOSSES ON DISPOSAL OF SHARES

Qualifying trading companies

38 (1) In relation to shares issued before 17 March 2004,...

Disposals of new shares

39 (1) In relation to new shares issued before 6 April...

The trading requirement

40 (1) In relation to shares issued before 6 April 2007,...

Status: Point in time view as at 01/04/2009.

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Ceasing to meet trading requirement because of administration or receivership

41 (1) In relation to shares issued before 17 March 2004,...

The control and independence requirement

42 (1) In relation to shares issued before 6 April 2007,...

The qualifying subsidiaries requirement

43 (1) Section 140 does not apply in relation to shares...

The property managing subsidiaries requirement

44 (1) Section 141 does not apply in relation to shares...

The gross assets requirement

45 (1) In relation to shares issued before 6 April 2006,...

The unquoted status requirement

46 (1) In relation to shares issued before 7 March 2001,...

Power to amend requirements by Treasury order

47 (1) Section 144 does not apply in relation to shares...

Relief after an exchange of shares for shares in another company

48 (1) In relation to new shares issued before 6 April...

Substitution of new shares for old shares

49 (1) Section 146 does not apply in relation to shares...

Interpretation of Chapter

50 (1) In relation to shares issued before 6 April 1998,...

Meaning of “qualifying subsidiary”

51 (1) In relation to shares issued before 17 March 2004,...

Meaning of “excluded activities”

52 (1) In relation to shares issued before 7 March 2001,...

Excluded activities: wholesale and retail distribution

53 (1) In relation to shares issued before 6 April 2007,...

Excluded activities: leasing of ships

54 (1) In relation to shares issued before 6 April 2007,...

Excluded activities: receipt of royalties and licence fees

55 (1) In relation to shares issued before 6 April 2000,...

Status: Point in time view as at 01/04/2009.

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Excluded activities: provision of services or facilities for another business

56 (1) In relation to shares issued before 6 April 2007,...

Meaning of a company being “in administration”

57 (1) Sub-paragraph (2) applies in relation to—
Part 7 — ENTERPRISE INVESTMENT SCHEME

The gross assets requirement

58 (1) In relation to shares to which sub-paragraph (2) or...
Part 8 — VENTURE CAPITAL TRUSTS

Eligibility for relief

59 Section 261(4) does not apply in relation to shares acquired...

Form and amount of relief

60 (1) In relation to shares issued before 6 April 2006,...

No entitlement to relief if there is a linked loan

61 In relation to shares issued before 6 April 2006, section...

Loss of relief if shares disposed of within 5 years

62 (1) In relation to shares issued before 6 April 2006—...

Interpretation of Chapter 2

63 (1) In relation to shares issued before 6 April 2007,...

The 15% holding limit condition

64 In relation to shares or securities issued before 17 April...

Conditions relating to value of investments

65 (1) Sub-paragraph (2) applies if any question arises which—

Conditions relating to qualifying holdings and eligible shares: supplementary

66 Section 280(3) does not apply in relation to shares issued...

Interpretation of Chapter 3

67 Section 285 applies with the omission of subsections (4) to...

The maximum qualifying investment requirement

68 For the purpose of determining whether shares or securities are...

The no guaranteed loan requirement

69 For the purpose of determining whether shares or securities are...

Status: Point in time view as at 01/04/2009.

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The proportion of eligible shares requirement

70 (1) If at any time the requirement of section 289—...

The trading requirement

71 For the purpose of determining whether shares or securities are...

The carrying on of a qualifying activity requirement

72 (1) For the purpose of determining whether shares or securities...

Ceasing to meet the requirement because of administration or receivership

73 For the purpose of determining whether shares or securities are...

The use of the money raised requirement

74 For the purpose of determining whether shares or securities are...

The relevant company to carry on the relevant qualifying activity requirement

75 (1) For the purpose of determining whether shares or securities...

The gross assets requirement

76 (1) For the purpose of determining whether shares or securities...

The property managing subsidiaries requirement

77 For the purpose of determining whether shares or securities are...

Meaning of “qualifying trade”

78 For the purpose of determining whether shares or securities are...

Meaning of “qualifying 90% subsidiary”

79 For the purpose of determining whether shares or securities are...

Meaning of “qualifying subsidiary”

80 For the purpose of determining whether shares or securities are...

Meaning of “excluded activities”

81 For the purpose of determining whether shares or securities are...

Excluded activities: wholesale and retail distribution

82 For the purpose of determining whether shares or securities are...

Excluded activities: leasing of ships

83 (1) For the purpose of determining whether shares or securities...

Excluded activities: receipt of royalties and licence fees

84 For the purpose of determining whether shares or securities are...

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Excluded activities: provision of services or facilities for another business

85 (1) For the purpose of determining whether shares or securities...

Winding up of the relevant company

86 For the purpose of determining whether shares or securities are...

Acquisitions for restructuring purposes etc

87 Sections 326 to 329 do not apply in relation to...

Power to facilitate company reorganisations

88 Section 330 does not apply in relation to exchanges of...

Meaning of a company being “in administration”

89 (1) Sub-paragraph (2) applies in relation to—

Meaning of “company”, “shares” and “research and development” in Part 6

90 (1) This paragraph applies in relation to the meaning of...

Part 9 — OTHER RELIEFS

Interest: loans for interests in close companies

91 Section 392(3)(a) does not apply if the shares were acquired...

92 Section 392(3)(b) does not apply if the shares were acquired...

93 (1) In relation to a loan made before 14 November...

94 Section 395(2) does not apply in relation to a loan...

Interest: loans for interests in employee-controlled companies

95 (1) In relation to a loan used before 6 April...

Interest relief: film partnerships

96 Section 399(4) (restriction on relief for interest on loans for...

Interest: loans for investing in co-operatives

97 Section 401 applies in relation to a loan used in...

Gift aid: gifts of money for relief in poor countries

98 Despite the amendments made by this Act to section 25...

Gift aid: restrictions on associated benefits

99 (1) This paragraph applies if— (a) a gift is made...

Gift aid: election to carry back relief

100 (1) This paragraph applies if in the tax year 2007-08...

Qualifying maintenance payments: maintenance assessments

101 (1) This paragraph applies for the purposes for which, on...

Part 10 — SPECIAL RULES ABOUT SETTLEMENTS AND TRUSTEES

Status: Point in time view as at 01/04/2009.

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Trustees' expenses to be set against trustees' trust rate income

- 102 (1) This paragraph applies if the trustees of a settlement...

Share incentive plans: definition of "applicable period"

- 103 (1) This paragraph applies for the purposes of section 489...

Discretionary payments: trustees' tax pool

- 104 (1) Section 497 applies with the following modifications in relation...
Part 11 — SPECIAL RULES ABOUT CHARITABLE TRUSTS ETC

Transactions with substantial donors

- 105 Section 543(1)(g) and (h) and sections 549 to 557 (non-charitable...
106 For the purposes of section 549 a person may meet...

Non-charitable expenditure

- 107 (1) This paragraph applies if, as a result of sections...
Part 12 — MANUFACTURED PAYMENTS AND REPOS

Tax credits: stock lending arrangements and repos

- 108 Sections 592 and 593 do not apply if the qualifying...
109 (1) Section 592(3) does not apply if the qualifying distribution...
110 (1) Section 593(3) does not apply if the qualifying distribution...

Deemed manufactured payments: stock lending arrangements

- 111 Section 596 does not apply if the stock lending arrangement...
112 (1) Section 597 does not apply if the stock lending...
113 Sections 596(5) and 599 do not apply in relation to...

Deemed manufactured payments: repos

- 114 (1) Section 602 does not apply if—
115 (1) This paragraph applies if an agreement to sell securities...
116 (1) This paragraph applies if an agreement to sell securities...
117 (1) This paragraph applies if— (a) an agreement to sell...
118 (1) This paragraph applies if an agreement to sell securities...

Price differences under repos

- 119 Section 607 does not apply if the agreement to sell...
120 (1) This paragraph applies if an agreement to sell securities...
121 (1) This paragraph applies if section 607 applies and the...
122 (1) This paragraph applies if the agreement to sell the...
123 (1) This paragraph applies if an agreement to sell securities...

Powers to modify repo provisions

- 124 (1) This paragraph applies if an agreement to sell securities...
Part 13 — ACCRUED INCOME PROFITS

Status: Point in time view as at 01/04/2009.

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Sale and repurchase arrangements

- 125 (1) Section 655 applies only if— (a) in the case...
126 (1) This paragraph applies if the agreement to sell the...

Successive transfers with unrealised interest in default

- 127 Section 661 does not apply if the transferor's acquisition was...

Unrealised interest received by transferee after transfer within Chapter 2 of Part 12

- 128 If the transfer of securities within section 681(1)(a) occurred before...
Part 14 — TAX AVOIDANCE

Transactions in securities: general

- 129 (1) Despite anything in this Act, Chapter 1 of Part...

Transactions in securities: meaning of relevant companies for the purposes of sections 689 and 690

- 130 (1) In its application to a transaction in securities that...

Transactions in securities: statement of case by tribunal for opinion of High Court or Court of Session

- 131 If a tribunal has made a determination under section 705(3)...

Transactions in securities: appeals to House of Lords

- 132 (1) This paragraph applies until paragraph 47 of Schedule 9...

Transfers of assets abroad: non-transferors receiving benefit- exclusion of income arising before 10 March 1981

- 133 (1) Section 732 (non-transferors receiving a benefit as a result...

Transfers of assets abroad: whether trustees are “persons abroad”

- 134 (1) This paragraph deals with whether section 475 (residence of...
135 (1) Sub-paragraph (2) deals with whether section 474 (trustees of...

Transfers of assets abroad: whether personal representatives are “persons abroad”

- 136 (1) This paragraph deals with whether section 834 (residence of...
137 (1) Sub-paragraph (2) deals with whether section 834 (residence of...

Transfers of assets abroad: company residence for transfers between 20 March 1990 and 29 November 1993

- 138 (1) In relation to transfers and associated operations on or...

Transfers of assets abroad: information powers concerning transfers between 20 March 1990 and 29 November 1993 involving companies

- 139 (1) So far as section 749(6) (restrictions on information to...

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Transfers of assets abroad: income arising before 26 November 1996

140 Sections 721(5)(b) and (c) and 728(3)(b) and (c) do not...

Transfers of assets abroad: meaning of “associated operation” and consideration of associated operations alone

141 (1) In relation to any time before 5 December 2005,...

Individuals in partnership: recovery of excess relief

142 In section 792(1)— (a) the reference to the claiming of...

143 (1) The losses covered by section 794(1) and (2) in...

Individuals claiming relief for film-related trading losses

144 (1) The claims covered by section 797(1)(a) include claims within...

145 (1) The losses covered by section 800(3)(a) include losses in...

146 In section 801(3) the reference to the making of a...

147 (1) In section 802(1) the reference to the making of...

148 (1) After the commencement of section 802, the Partnerships (Restrictions...

149 (1) In section 803 references to chargeable events include events...

Individuals in partnership: exit charge

150 (1) The losses covered by section 805(1)(b) include losses in...

151 (1) In section 806 at Step 4 non-taxable consideration received...

152 (1) This paragraph applies for the purposes of sections 805...

153 The losses covered by section 807(4) include losses in relation...

Part 15 — DEDUCTION OF INCOME TAX AT SOURCE

Deduction by deposit-takers: discretionary or accumulation settlements

154 (1) A deposit with a deposit-taker which meets the settlement...

155 (1) A notification under paragraph 154(3) given by a trustee...

Deduction by deposit-takers and building societies: declarations of non-UK residence

156 (1) Section 858(2)(c) (which requires a declaration of non-UK residence...

Deduction by deposit-takers: qualifying certificates of deposit

157 (1) This paragraph applies to a certificate of deposit which...

Deduction by deposit-takers: qualifying time deposits

158 (1) This paragraph applies to a deposit with a deposit-taker...

Deduction by deposit-takers and building societies: saving for regulations

159 (1) This paragraph applies to regulations which—

160 (1) This paragraph applies to regulations about the making of...

Deduction by deposit-takers, building societies etc: collection of tax

161 Chapter 15 of Part 15 has effect for return periods...

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162 (1) This paragraph applies to a payment—

Deduction from certain payments of yearly interest: interest paid by banks

163 (1) In the case of payments of interest to which...

Deduction from certain payments of yearly interest: interest paid on advances from banks

164 (1) In the case of payments of interest to which...

Deduction from certain UK public revenue dividends

165 (1) This paragraph applies if— (a) any person holds any...

166 (1) This paragraph applies in relation to any gilt-edged securities...

Unauthorised unit trusts: calculation of trustees' income pool

167 (1) This paragraph applies for the purposes of section 943....

168 (1) This paragraph applies for the purposes of section 943...

Non-resident landlords

169 (1) Sub-paragraph (2) applies to any references in the Taxation...

Interpretation

170 Expressions used in this Part of this Schedule and in...

Part 16 — OTHER PROVISIONS

Old references to surtax and standard rate tax

171 The repeal by this Act of section 819 of ICTA...

Section 820 of ICTA

172 Section 820 of ICTA (application of Income Tax Acts from...

SCHEDULE 3 — Repeals and revocations

Part 1 — REPEALS AND REVOCATIONS: GENERAL

Part 2 — REPEALS HAVING EFFECT IN RELATION TO SHARES ISSUED AFTER
5 APRIL 2007

SCHEDULE 4 — Index of defined expressions

Status:

Point in time view as at 01/04/2009.

Changes to legislation:

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