

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

INCOME AND CORPORATION TAXES ACT 1988

- 212 (1) Amend section 832 (interpretation of the Tax Acts) as follows.
- (2) In subsection (1)—
- (a) for “In the Tax Acts, except” substitute “In the Corporation Tax Acts, except”,
 - (b) omit the definitions of “basic rate” and “basic rate limit”,
 - (c) omit the definition of “higher rate”,
 - (d) omit the definition of “industrial assurance business”,
 - (e) omit the definition of “interest”,
 - (f) omit the definitions of “investment LLP” and “property investment LLP”,
 - (g) omit the definition of “lower rate”,
 - (h) in the definition of “notice” omit “or in a form authorised (in relation to the case in question) by directions under section 118 of the Finance Act 1998”,
 - (i) in the definition of “overseas property business” omit paragraph (a) and, in paragraph (b), omit “for the purposes of corporation tax”,
 - (j) omit the definition of “preference dividend”,
 - (k) in the appropriate place insert—
 - ““property investment LLP” has the meaning given by section 842B;”,
 - (l) omit the definition of “the rate applicable to trusts”,
 - (m) omit the definition of “relevant foreign income”,
 - (n) omit the definitions of “starting rate” and “starting rate limit”,
 - (o) omit the definition of “step-child”,
 - (p) in the definition of “tax credit”, in paragraph (a) omit “for the purposes of corporation tax” and omit paragraph (b),
 - (q) omit the definitions of “the dividend ordinary rate”, “the dividend trust rate” and “the dividend upper rate”,
 - (r) omit the definition of “UK property business”, and
 - (s) for the definition of “unit trust scheme” substitute—
 - ““unit trust scheme” has the same meaning as in the Income Tax Acts (see section 1007 of ITA 2007);”.
- (3) After subsection (2) insert—

Status: This is the original version (as it was originally enacted).

“(2A) Chapter 2 of Part 9 of ITA 2007 (which relates to settlements and trustees) applies for the purposes of the Corporation Tax Acts as it applies for the purposes of the Income Tax Acts.”

(4) In subsection (4A) for “Tax Acts” substitute “Corporation Tax Acts”.

(5) Omit subsection (5).

(6) In the sidenote for “Tax Acts” substitute “Corporation Tax Acts etc”.