



Income Tax Act 2007

2007 CHAPTER 3

PART 11

MANUFACTURED PAYMENTS AND REPOS

CHAPTER 4

DEEMED MANUFACTURED PAYMENTS

Repos

603 Deemed deductions of tax

- (1) This section applies if—
- (a) an amount is treated as paid under section 602(1)(b) (deemed manufactured payments), and
 - (b) as a result, one of these sections applies—
 - (i) section 918 (deduction of income tax at source: manufactured dividends on UK shares: Real Estate Investment Trusts),
 - (ii) section 919 (deduction of income tax at source: manufactured interest on UK securities),
 - (iii) section 922 (deduction of income tax at source: manufactured overseas dividends).
- (2) So far as the deemed payment is representative of a dividend on UK shares—
- (a) paid by a company to which Part 4 of FA 2006 applies in respect of profits of C (tax-exempt), or
 - (b) paid by a group to which that Part applies in respect of profits of G (property rental business),

any deduction which (as a result of section 918) is required to be made out of the gross amount of the payment is treated as made.

Status: Point in time view as at 06/04/2007. This version of this provision has been superseded.

*Changes to legislation: There are currently no known outstanding effects
for the Income Tax Act 2007, Section 603. (See end of Document for details)*

- (3) If the deemed payment is representative of a periodical payment of interest on UK securities, any deduction which (as a result of section 919) is required to be made out of the gross amount of the payment is treated as made.
- (4) If the deemed payment is representative of an overseas dividend on overseas securities, any deduction which (as a result of section 922) is required to be made out of the gross amount of the payment is treated as made.

Status:

Point in time view as at 06/04/2007. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 603.