



Income Tax Act 2007

2007 CHAPTER 3

PART 15 U.K.

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 9 U.K.

MANUFACTURED PAYMENTS

Manufactured interest

919 Manufactured interest on UK securities: payments by UK residents etc U.K.

- (1) This section applies if a person who pays manufactured interest as mentioned in section 578(1)—
 - (a) is UK resident, or
 - (b) pays the manufactured interest in the course of a trade carried on in the United Kingdom through a branch or agency.
- (2) The payer of the manufactured interest must, on making the payment, deduct from the gross amount of the manufactured interest a sum representing income tax on it at the savings rate in force for the tax year in which the payment is made.
- (3) The “gross amount” of manufactured interest is equal to the gross amount of the interest of which it is representative.
- (4) This section is subject (in particular) to—
 - section 583 (manufactured payments exceeding underlying payments),
 - section 585 (manufactured payments: power to deal with special cases),
 - section 921 (cases where interest on underlying securities paid gross), and
 - Chapter 11 (payments between companies etc: exception from duties to deduct).

Status: Point in time view as at 06/04/2007. This version of this provision has been superseded.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 919. (See end of Document for details)

- (5) For provision about the collection of income tax in respect of a payment from which a sum must be deducted under this section—
- (a) see Chapter 15 if the payer of the manufactured interest is a company, and
 - (b) otherwise see Chapter 16.

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Point in time view as at 06/04/2007. This version of this provision has been superseded.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 919.