



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 12

FUNDING BONDS

940 Exception from duty to retain bonds

- (1) This section applies if an issue of funding bonds is treated as a payment of interest (“the deemed interest”) as mentioned in section 939(1) and—
 - (a) the person by or through whom the bonds are issued is required to retain bonds under section 939(2), but
 - (b) it is impracticable for the person to do so.
- (2) The duty to deduct a sum representing income tax from the deemed interest under this Part does not apply if the person tells the Commissioners for Her Majesty’s Revenue and Customs—
 - (a) the names and addresses of the persons to whom the bonds have been issued, and
 - (b) the amount of the bonds issued to each person.
- (3) Accordingly—
 - (a) the duty to retain bonds under section 939(2) does not apply, and
 - (b) the provisions in Chapters 15 and 16 about the collection of income tax in respect of the deemed interest do not apply.

Status:

Point in time view as at 01/04/2010.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 940.