



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 18

OTHER REGIMES INVOLVING THE DEDUCTION OF INCOME TAX AT SOURCE

Real Estate Investment Trusts

973 Income tax due in respect of distributions

- (1) The Treasury may make regulations providing for the assessment, collection and recovery of income tax where—
 - (a) a distribution to which subsection (2) or (3) applies is made, and
 - (b) tax is or may become chargeable in respect of the distribution (whether by virtue of section 121(1) of FA 2006 (distributions: liability to tax) or otherwise).
- (2) This subsection applies to a distribution if—
 - (a) it is made by a company to which Part 4 of FA 2006 applies (Real Estate Investment Trusts), and
 - (b) it is a distribution of profits or gains (or of both) of C (tax-exempt).
- (3) This subsection applies to a distribution if—
 - (a) it is made by the principal company of a group to which Part 4 of FA 2006 applies, and
 - (b) it is a distribution of amounts shown in the financial statements of G (property rental business) as—
 - (i) profits and gains of UK resident members of the group, or

Status: Point in time view as at 06/04/2007. This version of this provision has been superseded.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 973. (See end of Document for details)

- (ii) profits and gains of the property rental business in the United Kingdom of non-UK resident members of the group.
- (4) In this section—
- “C (tax-exempt)” has the meaning given by section 105(3)(b) of FA 2006,
 - “G (property rental business)” has the meaning given by paragraph 2 of Schedule 17 to that Act,
 - “group” and “principal company” have the meanings given by section 134 of that Act, and
 - “property rental business” has the meaning given by section 104 of that Act (read with paragraph 32(2) of Schedule 17 to that Act).
- (5) References in this section to a UK resident company have the same meaning as in Schedule 17 to FA 2006 (see paragraph 3(1) of that Schedule).
- (6) In this section “gains” includes chargeable gains.

Status:

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Changes to legislation:

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