
Status: Point in time view as at 15/09/2016.

Changes to legislation: Finance Act 2016, Paragraph 37 is up to date with all changes known to be in force on or before 15 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

ABOLITION OF DIVIDEND TAX CREDITS ETC

Further amendments in CTA 2010

- 37 (1) Section 1070 (distributions by company carrying on mutual business) is amended as follows.
- (2) In subsection (2) (provisions about distributions apply to company's distributions only where made out of taxed profits or franked investment income), for paragraph (b) (franked investment income) substitute—
- “(b) income of the company consisting of exempt ABGH distributions.”
- (3) After subsection (5) insert—
- “(5A) In subsection (2) “exempt ABGH distribution” means a distribution which—
- (a) is a distribution for the purposes of the Corporation Tax Acts only because it falls within paragraph A, B, G or H in section 1000(1), and
 - (b) is exempt for the purposes of Part 9A of CTA 2009 (company distributions).”

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