

Status: Point in time view as at 15/09/2016.

Changes to legislation: Finance Act 2016, PART 4 is up to date with all changes known to be in force on or before 25 July 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 6

DEDUCTION OF INCOME TAX AT SOURCE

PART 4

DEDUCTION OF TAX FROM UK PUBLIC REVENUE DIVIDENDS

- 26 In section 877 of ITA 2007 (duty to deduct under section 874: exception relating to UK public revenue dividends)—
- (a) for “in respect of” substitute “ that is ”, and
 - (b) after “dividend” insert “ (as defined by section 891) ”.
- 27 (1) Chapter 5 of Part 15 of ITA 2007 (deduction from payments of UK public revenue dividends) is amended as follows.
- (2) In section 893(2) (securities which are gross-paying government securities)—
- (a) before the “or” at the end of paragraph (a) insert—
 - “(aa) securities, so far as they are not gilt-edged securities, issued or treated as issued under—
 - (i) the National Loans Act 1939, or
 - (ii) the National Loans Act 1968,” and
 - (b) in paragraph (b), for “894(1) or (3)” substitute “ 894(3) ”.
- (3) In section 894 (power to direct that securities are gross-paying government securities)—
- (a) omit subsections (1) and (2) (power in relation to securities within the new section 893(2)(aa)), and
 - (b) in subsection (5) omit “(1) or”.

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