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STATUTORY INSTRUMENTS

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**1991 No. 512**

**The Income Tax (Building Societies)  
(Annual Payments) Regulations 1991**

**Collection of amounts representing income tax payable by building societies**

**3.—**(1) This regulation modifies the provisions of Schedule 16 as they have effect for the purpose of regulating the time and manner in which a building society resident in the United Kingdom—

- (a) is to account for and pay income tax in respect of a section 349(1) payment, and
- (b) is to be repaid income tax in respect of payments which it receives.

(2) Schedule 16 shall have effect for those purposes—

- (a) with the substitution for any reference to a company of a reference to a building society;
- (b) with the substitution for paragraphs (a) to (c) of paragraph 2(2) of that Schedule of the words—

“(a) each complete payment quarter within the accounting period, beginning with the payment quarter ending 31 st May 1991;

(b) each part of an accounting period (other than an accounting period ending on or before 22nd March 1991) being a part which begins after February 1991 and which is not a complete payment quarter.”;

(c) as if paragraph 5 of that Schedule had effect only in relation to payments—

- (i) which are received by the building society after February 1991,
- (ii) which fall to be taken into account in computing its income chargeable to corporation tax, and
- (iii) in respect of which no claim has previously been made under that paragraph as modified by regulation 7(3)(e) of the 1986 Regulations.