
STATUTORY INSTRUMENTS

1995 No. 2052

The Income Tax (Manufactured Dividends) (Trade-point) Regulations 1995

PART III

MODIFICATIONS OF SECTION 737

Modification of provisions of the Tax Acts where regulation 8 applies

10.—(1) In any case where regulation 8 applies in any return period, the provisions of the Tax Acts relating to the charge to tax under Schedule D shall apply as if—

- (a) the income of the dividend manufacturer consisting of dividends and manufactured dividends received by him in the return period were limited to the amount (if any) by which the aggregate of those dividends and manufactured dividends exceeds the aggregate of approved manufactured dividends paid by him in that period; and
 - (b) the dividend manufacturer were not entitled to relief in respect of approved manufactured dividends paid by him in the return period except to the extent that the aggregate of those payments exceeds the aggregate of dividends and manufactured dividends received by him in that period.
- (2) In paragraph (1)(b) above “relief” means relief by way of—
- (a) deduction in computing profits or gains; or
 - (b) deduction or set off against income or total profits.