
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES.

SCHEDULE 15

MISCELLANEOUS ADAPTATIONS OF INCOME TAX ACTS FOR CORPORATION TAX.

PART I

APPLICATION AND ADAPTATION OF ENACTMENTS.

The Finance Act 1960.

- 14 In section 25(6) of the Finance Act 1960 for the reference to section 346 of the Income Tax Act 1952 there shall be substituted a reference to the corresponding provision of this Act.
- 15 In the Finance Act 1960—
- (a) in section 28(2) for the reference to section 256(2) and (3) of the Income Tax Act 1952 there shall be substituted a reference to paragraph 3 of Schedule 18 to this Act; and
 - (b) for section 28(11) proviso there shall be substituted:—

“Provided that there shall be disregarded any amount received by a company by way of dividend from an associated company in so far as the dividend is paid out of income arising to the company paying it since the two companies became associated companies, and Schedule 17 to the Finance Act 1965 shall with the necessary modifications apply for determining the extent to which the dividend was so paid”; and
 - (c) in section 29 (power to obtain information), and in the definition of "tax advantage" in section 43(4)(g), the references to income tax shall include corporation tax ;
- and (without prejudice to any general provision of this Act for the continuity of income tax and corporation tax) in relation to tax advantages related to corporation tax the said section 28 shall apply to transactions taking place before the charge to corporation tax becomes effective.
- 16 In the Finance Act 1960, the references in section 33(4) to a company to which section 245 of the Income Tax Act 1952 applies, not being an investment company, and to Chapter III of Part IX of that Act shall include references to a close company and to section 78 of this Act and the other provisions of this Act having effect for purposes of that section.