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SCHEDULES.

SCHEDULE 15

MISCELLANEOUS ADAPTATIONS OF INCOME TAX ACTS FOR CORPORATION TAX.

PART I

APPLICATION AND ADAPTATION OF ENACTMENTS.

The Income Tax Act 1952.

- 1 In section 125 of the Income Tax Act 1952 (woodlands) the references in subsection (2) to the year of assessment shall, in relation to corporation tax, be construed as references to the accounting period.
- 2 Section 202 of the Income Tax Act 1952 (which provides for the issue of funding bonds to be treated as payment of the interest) shall have effect for purposes of corporation tax.
- 3 In section 203(1) of the Income Tax Act 1952 (sale and repurchase of securities) paragraph (ii) shall in relation to corporation tax apply (subject to the provisions of this Act about distributions) to any interest within the meaning of that section, whether or not the securities are of such a character that the interest may be paid without deduction of tax ; and section 416(3) of that Act shall apply in like manner, and with the omission of the proviso.
- 4 (1) Section 440 of the Income Tax Act 1952 shall be amended—
 - (a) by adding at the end of subsection (1) (exemptions for friendly societies) the words " and any such unregistered or registered friendly society shall be entitled to exemption from tax in respect of chargeable gains "; and
 - (b) by inserting in subsection (2) (exemptions for trade unions) at the end of the first paragraph the words " and to exemption from tax in respect of chargeable gains which are applicable and applied for the purpose of provident benefits ".
- (2) Section 449 of the Income Tax Act 1952 (exemptions for scientific research associations) shall be amended by inserting in subsection (1) immediately before the proviso the words " and exemption from tax in respect of chargeable gains ".
- (3) Section 451 of the Income Tax Act 1952 (exemption of British Museum) shall be amended by adding at the end of subsection (1) the words " and exemption from tax in respect of chargeable gains ".
- (4) Section 460 of the Income Tax Act 1952 (Central Banks of India and Pakistan) shall be amended by inserting after the word " 1947 " the words " including chargeable gains so arising or accruing ".

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- 5 In section 468 of the Income Tax Act 1952 (removal of company or company's business overseas etc.) for the proviso to subsection (6) there shall be substituted, in relation to offences committed in or after the year 1966-67:—
- “Provided that where the person in question is a body corporate which is or was resident in the United Kingdom, the maximum amount of the fine shall be three times the corporation tax, profits tax, capital gains tax and income tax paid or payable which is attributable to the income, profits or gains (including chargeable gains) arising in the thirty-six months immediately preceding the commission of the offence, or ten thousand pounds, whichever is the greater”;
- and in subsection (7) the reference to an income tax purpose shall include a corporation tax purpose.
- 6 Sections 482 to 484 of the Income Tax Act 1952 (which relate to nationalised industries) shall have effect for corporation tax as for income tax; and references to years of assessment, to charging the profits or gains of a trade, and to any provision of the Income Tax Act 1952, shall have effect accordingly as if they were or included references to accounting periods, to taxing a trade, and to the relevant provision of Part IV of this Act; but in section 484 there shall be omitted (as being spent) the references to the owner of the assets before the date of vesting.
- 7 (1) As from the beginning of the year 1966-67, sections 491 and 492 of the Income Tax Act 1952 (which provide for adjusting under-deductions and over-deductions of income tax from certain payments made before the passing of an annual Act imposing the tax) shall be amended in accordance with the following sub-paragraphs.
- (2) For section 491(3)(a) (by virtue of which section 491(2) has effect where too little tax is deducted under section 184 from preference dividends) there shall be substituted:—
- “(a) any preference dividend within the meaning of Part IV of the Finance Act 1965 from which a deduction of tax may be made under the said Part IV ; and”.
- (3) In section 492 (over-deductions by bodies corporate under section 169 from interest payments on securities or under section 184 from preference dividends)—
- (a) after the words " section 169 " there shall be inserted the words " or section 170 "; and
- (b) for the words " section 184 of this Act " there shall be substituted the words " Part IV of the Finance Act 1965 "; and
- (c) at the end of the section there shall be added—
- “In this section ' preference dividend ' has the same meaning as in Part IV of the Finance Act 1965, and ' share ' includes stock.”
- 8 Sections 495 to 497 of the Income Tax Act 1952 (interest on overdue tax) shall have effect for corporation tax as for income tax, references to accounting periods being substituted for references to years of assessment.
- 9 In Schedule 20 to the Income Tax Act 1952 (assessment on the herd basis) the references in paragraph 2 to years of assessment shall, in relation to corporation tax, be construed as references to accounting periods.