



Finance Act 1965

1965 CHAPTER 25

PART IV

TAXATION OF COMPANIES AND OF COMPANY DISTRIBUTIONS.

Supplementary.

89 Interpretation.

- (1) In this Act and in any Act passed after this Act " the Corporation Tax Acts ", except in so far as the context otherwise requires, means this Part of this Act (including provisions relating to income tax), together with the Income Tax Acts so far as those Acts apply for purposes of corporation tax and any other enactments relating to corporation tax.
- (2) For the purposes of this Part of this Act, except in so far as the context otherwise requires.—
 - (a) " accounting date " means the date to which a company makes up its accounts, and " period of account " means the period for which it does so;
 - (b) " branch or agency " means any factorship, agency, receivership, branch or management;
 - (c) " charges on income ", subject to section 70(3) of this Act, has the meaning assigned to it by section 52;
 - (d) " distribution " has the meaning assigned to it by Schedule 11 to this Act;
 - (e) " the financial year 1965 " means the financial year beginning with April 1965, and similarly with references embodying other dates;
 - (f) " franked investment income " and " group income " shall be construed in accordance with section 48 of this Act, and any reference to a " surplus of franked investment income " is a reference to such a surplus as is referred to in section 48(1);
 - (g) " new consideration " has in other provisions the same meaning as in Part I of Schedule 11 to this Act;

Status: This is the original version (as it was originally enacted).

- (h) " preference dividend " means a dividend payable on a preferred share or preferred stock at a fixed gross rate per cent. or, where a dividend is payable on a preferred share or preferred stock partly at a fixed gross rate per cent. and partly at a variable rate, such part of that dividend as is payable at a fixed gross rate per cent., but it does not include any dividend or part of a dividend which is paid without deduction of income tax (and for this purpose a payment shall be treated as made without deduction of income tax unless either there is made from it the full deduction authorised by this Part of this Act or the payment is, before the passing of an Act imposing income tax for the year of assessment, made subject to deduction of tax by reference to a standard rate less than that ultimately imposed);
 - (i) " recognised stock exchange " has the same meaning as in the Prevention of Fraud (Investments) Act 1958, except that it includes the Belfast Stock Exchange ;
 - (j) " trade " includes " vocation ", and includes also an office or employment or the occupation of woodlands in any context in which the expression is applied to that in the Income Tax Acts ;
 - (k) a source of income is " within the charge to " corporation tax or income tax if that tax is chargeable on the income arising from it, or would be so chargeable if there were any such income, and references to a person, or to income, being within the charge to tax, shall be similarly construed.
- (3) Except as otherwise provided by this Part of this Act and except in so far as the context otherwise requires, expressions used in the Income Tax Acts have the same meaning in this Part of this Act as in those Acts; but no provision of this Part of this Act as to the interpretation of any expression, other than a provision expressed to extend to the use of that expression in the Income Tax Acts, shall be taken to affect its meaning in those Acts as they apply for the purposes of corporation tax.
- (4) For all purposes of the Corporation Tax Acts dividends shall be treated as paid on the date when they become due and payable, except in so far as section 69(1) of the Finance Act 1960 (authorised unit trust schemes) makes other provision as to amounts treated under that section as dividends.
- (5) Section 63(2) of the Finance Act 1947 and section 71 of the Finance Act 1948 (which contain provisions for treating certain amounts as being or not being remuneration of a director) shall apply for the purposes of corporation tax as they applied for purposes of the profits tax (references to section 74 of this Act being substituted for references to paragraph 11 of Schedule 4 to the Finance Act 1937).
- (6) Except as otherwise provided by this Part of this Act, any apportionment to different periods which falls to be made thereunder shall be made on a time basis according to the respective lengths of those periods.