



Income and Corporation Taxes Act 1970

1970 CHAPTER 10

PART XIX

SUPPLEMENTAL

Interpretation

526 Definitions for income tax and corporation tax

- (1) In this Act and in any other Act, except in so far as the context otherwise requires—
 - (a) " the Corporation Tax Acts " means—
 - (i) Parts X and XI of this Act (including provisions relating to income tax), and
 - (ii) all other provisions of this or any other Act relating to corporation tax or to any other matter dealt with in Part X or Part XI of this Act, and
 - (iii) all the provisions of Part IV of the Finance Act 1965 and of any other enactment which, at the passing of this Act, formed part of or was to be construed with the Corporation Tax Acts,
 - (b) " the Income Tax Acts " means all enactments relating to income tax, including any provisions of the Corporation Tax Acts which relate to income tax.
- (2) In this Act, and in any Act passed after this Act, " the Tax Acts ", except in so far as the context otherwise requires, means this Act and all other provisions of the Income Tax Acts and the Corporation Tax Acts.
- (3) Except in so far as the context otherwise requires, in this Act, and in any enactment passed after this Act which by any express provision is to be construed as one with the Tax Acts, " tax ", where neither income tax nor corporation tax is specified, means either of those taxes.
- (4) Subsection (3) above is without prejudice to the provisions of section 250 of this Act which apply income tax law for certain purposes of corporation tax, and accordingly the employment of " income tax " rather than " tax " in any provision of this Act is

Status: This is the original version (as it was originally enacted).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

not a conclusive indication that that provision is not applied to corporation tax by the said section 250.

(5) In the Tax Acts, except in so far as the context otherwise requires—

" Act " includes an Act of Parliament of Northern Ireland and " enactment " shall be construed accordingly,

" the Board " means the Commissioners of Inland Revenue,

" body of persons " means any body politic, corporate or collegiate, and any company, fraternity, fellowship and society of persons whether corporate or not corporate,

" capital allowance " means any allowance under the Capital Allowances Act 1968, including, as being provisions to be construed as one with that Act, section 78, section 306 and Chapter I of Part XIV of this Act,

" chargeable gain " has the same meaning as in Part III of the Finance Act 1965,

" chargeable period " means an accounting period of a company or a year of assessment,

" close company " has the meaning given by sections 282 and 283 of this Act,

" collector " means any collector of taxes,

" company " means, subject to subsection (6) below, any body corporate or unincorporated association, but does not include a partnership, a local authority or a local authority association,

" farm land " means land in the United Kingdom wholly or mainly occupied for the purposes of husbandry, but excluding any dwelling or domestic offices, and excluding market garden land, and " farming " shall be construed accordingly,

" franked investment income " shall be construed in accordance with section 240 of this Act (but subject to section 256(1) 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 240(1) of this Act,

" inspector " means any inspector of taxes, " interest " means both annual or yearly interest and interest other than annual or yearly interest,

" local authority " and " local authority association " have the meanings given by section 353 of this Act,

" market garden land " means land in the United Kingdom occupied as a nursery or garden for the sale of the produce (other than land used for the growth of hops), and " market gardening " shall be construed accordingly,

" ordinary share capital ", in relation to a company, means all the issued share capital (by whatever name called) of the company, other than capital the holders whereof have a right to a dividend at a fixed rate or a rate fluctuating in accordance with the standard rate of income tax, but have no other right to share in the profits of the company,

" 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

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

made from it the full deduction authorised by section 232(3) 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),

" trade " includes every trade, manufacture, adventure or concern in the nature of trade,

" year of assessment " means, with reference to any income tax, the year for which such tax was granted by any Act granting income tax,

" the year 1970-71 " means the year of assessment beginning on 6th April 1970, and any corresponding expression in which two years are similarly mentioned means the year of assessment beginning on 6th April in the first mentioned of those two years.

- (6) The definition of " company " above is subject to section 354 of this Act (authorised unit trusts), and does not apply in the following provisions of this Act, that is—
- Chapter I of Part XVII;
 - sections 486 to 489 ;
 - section 533; and
 - Schedule 12,
- (and also does not apply where the context otherwise requires because some other definition of " company " applies).