

SCHEDULES

SCHEDULE 5

BUILDING SOCIETIES AND DEPOSIT-TAKERS

General

- 10 (1) Section 349 (annual interest etc.) shall be amended as follows.
- (2) In subsection (3) after paragraph (d) there shall be inserted “or
- (e) to any dividend or interest paid or credited in a relevant year of assessment in respect of shares in, or deposits with or loans to, a building society; or
 - (f) to any payment in respect of which a liability to deduct income tax is imposed by section 480A(1); or
 - (g) to any payment in respect of which a liability to deduct income tax would be imposed by section 480A(1) if conditions prescribed by regulations under section 480B were not fulfilled.”
- (3) The following subsection shall be inserted at the end—
- “(4) In subsection (3)(e) above—
- “dividend” has the same meaning as in section 477A, and
 - “relevant year of assessment” means a year of assessment to which regulations under subsection (1) of that section apply.”
- (4) This paragraph shall apply as regards a payment made on or after 6th April 1991.
- 11 (1) In section 352(1) (certificates of deduction of tax) for the words “or 687” there shall be substituted the words “, 480A or 687 or by virtue of regulations under section 477A(1)”.
- (2) This paragraph shall apply as regards a payment made on or after 6th April 1991.
- 12 (1) In section 483 (determination of reduced rate for building societies and composite rate for banks etc.) subsections (1) to (3) and (5) shall cease to have effect.
- (2) This paragraph shall apply where the first year of assessment mentioned in section 483(1) is 1990-91 or a subsequent year of assessment.
- 13 (1) In section 686 (liability to additional rate tax of certain income of discretionary trusts) subsection (5) shall cease to have effect.
- (2) This paragraph shall apply as regards a sum paid or credited on or after 6th April 1991.
- 14 (1) In section 687 (payments under discretionary trusts) in subsection (3) the words following paragraph (i) shall cease to have effect.
- (2) This paragraph shall apply as regards an amount paid or credited on or after 6th April 1991.