

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1990, SCHEDULE 5. (See end of Document for details)*

SCHEDULES

SCHEDULE 5

Section 30.

BUILDING SOCIETIES AND DEPOSIT-TAKERS

Introduction

- 1 The Taxes Act 1988 shall be amended as mentioned in paragraphs 2 to 14 below.

Building societies

- 2 (1) Section 476 (building societies: regulations for payment of tax) shall cease to have effect.
- (2) This paragraph shall apply as regards the year 1991-92 and subsequent years of assessment.
- 3 (1) Section 477 (investments becoming or ceasing to be relevant building society investments) shall cease to have effect.
- (2) This paragraph shall apply as regards any time falling on or after 6th April 1991.

^{F1}4

Textual Amendments

- F1** Sch. 5 para. 4 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

Deposit-takers

- 5 (1) Section 479 (interest paid on deposits with banks etc.) shall cease to have effect.
- (2) This paragraph shall apply as regards interest paid or credited on or after 6th April 1991.
- 6 (1) Section 480 (deposits becoming or ceasing to be composite rate deposits) shall cease to have effect.
- (2) This paragraph shall apply as regards any time falling on or after 6th April 1991.

^{F2}7

Textual Amendments

- F2** Sch. 5 paras. 7-11 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

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Textual Amendments

- F2** Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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Textual Amendments

- F2** Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

General

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Textual Amendments

- F2** Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F2}11

Textual Amendments

- F2** Sch. 5 paras. 7-11 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

- 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.

Management

- 15 In the Table in section 98 of the ^{M1}Taxes Management Act 1970 (penalties for failure to comply with notices etc.) there shall be inserted in the first and second columns, after the entry relating to regulations under section 476(1) of the Taxes Act 1988 — “ regulations under section 477A(1); ”.

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Marginal Citations

M1 1970 c. 9.

Transitional provision

^{F3}16

Textual Amendments

F3 Sch. 5 para. 16 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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