

SCHEDULES

SCHEDULE 6

RESTRICTION OF HIGHER RATE RELIEF: BENEFICIAL LOANS ETC

Taxation of beneficial loan arrangements

- 3 (1) In Schedule 7 to that Act (taxation of benefit from loans obtained by reason of employment) in paragraph 3, after paragraph (b) of sub-paragraph (1) there shall be added—

“and, in a case where there are two or more loans, the aggregate of the cash equivalents (if any) of the benefit of each of those loans shall be treated for the purposes of section 160 as the cash equivalent of the benefit of all of them.”

- (2) Sub-paragraphs (2) and (3) of that paragraph shall cease to have effect.