
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Paragraph 31. (See end of Document for details)

SCHEDULES

SCHEDULE 14

LOAN RELATIONSHIPS: MINOR AND CONSEQUENTIAL AMENDMENTS

The Taxes Act 1988

- 31 (1) In subsection (1) of section 487 of that Act (credit unions), for paragraph (b) there shall be substituted the following paragraph—
- “(b) no credits shall be brought into account for the purposes of Chapter II of Part IV of the Finance Act 1996 in respect of any loan relationship of a credit union as respects which a member of the union stands in the position of a debtor as respects the debt in question.”
- (2) In subsection (3) of that section—
- (a) for “No share interest, loan interest or annuity or other annual payment” there shall be substituted “An annuity or other annual payment (not being a payment of share interest or loan interest) which is”; and
- (b) after “shall” there shall be inserted “not”.
- (3) After that subsection there shall be inserted the following subsection—
- “(3A) No debits shall be brought into account for the purposes of Chapter II of Part IV of the Finance Act 1996 in respect of any loan relationship of a credit union as respects which a member of the union stands in the position of a creditor as respects the debt in question.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Paragraph 31.