

Status: Point in time view as at 31/07/1997.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Section 660C. (See end of Document for details)

SCHEDULES

SCHEDULE 4

TAX CREDITS, TAXATION OF DISTRIBUTIONS ETC

Modifications etc. (not altering text)

C1 Sch. 4 applied (with modifications) (temp. from 6.4.1999 to 6.4.2004) by [S.I. 1998/1871, reg. 4](#)

PART I

GENERAL

THE TAXES ACT 1988

Section 660C

- 14 (1) Section 660C of the Taxes Act 1988 (settlements where the settlor retains an interest: nature of the charge on settlor) shall be amended as follows.
- (2) In subsection (1) (tax to be charged under Case VI of Schedule D) for “under Case VI of Schedule D” there shall be substituted—
- “(a) in the case of income falling within subsection (1A) below, as if it were income to which section 1A applies by virtue of subsection (2) (b) of that section; and
 - (b) in the case of any other income, under Case VI of Schedule D”.
- (3) After subsection (1) there shall be inserted—
- “(1A) Income falls within this subsection if it is—
 - (a) income chargeable under Schedule F;
 - (b) income to which section 1A applies by virtue of its being equivalent foreign income falling within subsection (3)(b) of that section and chargeable under Case V of Schedule D;
 - (c) a distribution in relation to which section 233(1) applies;
 - (d) a qualifying distribution whose amount or value is determined in accordance with section 233(1A);
 - (e) a non-qualifying distribution, within the meaning of section 233(1B);
 - (f) income treated as arising by virtue of section 249;
 - (g) income treated as received by virtue of section 421(1)(a).”
- (4) This paragraph has effect for the year 1999-00 and subsequent years of assessment.

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