



Finance Act 2004

2004 CHAPTER 12

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 4

PERSONAL TAXATION

Miscellaneous

91 Income of spouses: jointly held property

- (1) Section 282A of the Taxes Act 1988 is amended as follows.
- (2) After subsection (4) insert—

“(4A) Subsection (1) above shall not apply to income consisting of a distribution arising from property consisting of—

- (a) close company shares to which either the husband or the wife is beneficially entitled to the exclusion of the other, or
- (b) close company shares to which they are beneficially entitled in equal or unequal shares.

In this subsection “close company shares” means shares in or securities of a close company; and for this purpose “shares” and “securities” have the same meaning as in Part 6 (see section 254).”

- (3) This section has effect in relation to the year 2004-05 and subsequent years of assessment.

Status: This is the original version (as it was originally enacted).

92 Minor amendments of or connected with ITEPA 2003

Schedule 17 to this Act contains minor amendments of or connected with the Income Tax (Earnings and Pensions) Act [2003 \(c. 1\)](#).