



# Finance Act 2004

## 2004 CHAPTER 12

### PART 3

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 7

#### SAVINGS INCOME: DOUBLE TAXATION ARISING FROM WITHHOLDING TAX

#### *SupplementaryM*

#### **115 Supplementary**

- (1) In section 792 of the Taxes Act 1988 (double taxation relief: interpretation of the credit code) in subsection (1), in the definition of “foreign tax”, at the end insert “(other than special withholding tax within the meaning of Chapter 7 of Part 3 of the Finance Act 2004)”.
- (2) In section 811 of the Taxes Act 1988 (deduction for foreign tax where no credit allowable) in subsection (2), at the end insert “and to section 111 of the Finance Act 2004 (computation of income subject to special withholding tax)”.
- (3) In section 278 of the Taxation of Chargeable Gains Act 1992 (c. 12) (allowance for foreign tax) in subsection (1), after “section 277” insert “and to section 111 of the Finance Act 2004 (computation of chargeable gains subject to special withholding tax)”.
- (4) Section 10 of the Exchequer and Audit Departments Act 1866 (c. 39) (gross revenues to be paid to Exchequer) is to be construed as allowing the Commissioners of Inland Revenue to deduct payments for or in respect of amounts repaid in accordance with this Chapter before causing the gross revenues of their department to be paid to the account mentioned in that section.