



Income Tax Act 2007

2007 CHAPTER 3

PART 15

DEDUCTION OF INCOME TAX AT SOURCE

CHAPTER 18

OTHER REGIMES INVOLVING THE DEDUCTION OF INCOME TAX AT SOURCE

Real Estate Investment Trusts

974 Regulations under section 973

- (1) Regulations under section 973 may, in particular—
- (a) require a company to deduct sums representing income tax at the basic rate before payment of distributions,
 - (b) specify classes of shareholder to whom distributions may be made without deduction of such sums,
 - (c) make provision about the calculation of the sums to be deducted by a company,
 - (d) require a company to account for income tax equal to the sums deducted,
 - (e) apply an enactment (with or without modification) in respect of cases where a sum representing income tax is deducted or treated as deducted from income,
 - (f) specify the time at which a distribution is to be treated as made by a company,
 - (g) specify periods in respect of which payments of income tax are to be made,
 - (h) specify times at which payments of income tax are to be made,
 - (i) make provision about the making of claims and determinations in respect of over-payment or under-payment (which may include provision for appeals),
 - (j) include provision requiring the payment of interest in respect of late payments of income tax (which may—
 - (i) provide for payment without deduction of sums representing income tax,

Status: This is the original version (as it was originally enacted).

- (ii) allow interest paid as a deduction from profits of the company's tax-exempt business),
 - (k) require a company to provide a shareholder with a statement in writing containing specified information,
 - (l) make provision about the repayment to a shareholder of sums deducted and paid to the Commissioners for Her Majesty's Revenue and Customs in respect of income tax,
 - (m) make provision for the payment of interest in respect of repayments under paragraph (l),
 - (n) require notices to be given by or to a company,
 - (o) require a company to make returns, and
 - (p) require a company to make records available to the Commissioners for Her Majesty's Revenue and Customs for inspection.
- (2) A reference in subsection (1) to a distribution in respect of profits of tax-exempt business includes a distribution made after Part 4 of FA 2006 has ceased to apply to a company.
- (3) A distribution which is treated as having been made by virtue of section 107(9)(b) of FA 2006 is also to be treated as having been made for the purposes of regulations under section 973.
- (4) Regulations under section 973—
- (a) may make provision which applies generally or only in specified cases or circumstances,
 - (b) may make different provision for different cases or circumstances, and
 - (c) may contain incidental, supplemental, consequential and transitional provision and savings.
- (5) In subsections (1) and (2), so far as they apply to cases within section 973(1)(a), "profits" includes gains (including chargeable gains).
- (6) In this section "tax-exempt business" has same meaning as in Part 4 of FA 2006 (see section 107(2) of that Act).