



Finance Act 2012

2012 CHAPTER 14

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 3

CORPORATION TAX: GENERAL

Miscellaneous

33 Company distributions

- (1) Part 23 of CTA 2010 (company distributions) is amended as follows.
- (2) Section 1002 (exceptions for certain transfers of assets or liabilities between a company and its members) is repealed.
- (3) In section 1020 (transfers of assets or liabilities treated as distributions)—
 - (a) in subsection (2), omit from “But” to the end, and
 - (b) after that subsection insert—

“(2A) But the company is not treated as making a distribution under subsection (2) if the transfer of assets or liabilities—

 - (a) is a distribution by virtue of paragraph B in section 1000(1), or
 - (b) would be such a distribution in the absence of subparagraph (a) of that paragraph (distribution representing repayment of capital on the shares).”
- (4) Section 1021 (transfers of assets or liabilities treated as distributions: exceptions) is repealed.
- (5) In consequence of the repeal made by subsection (2)—

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2012, Section 33. (See end of Document for details)*

- (a) omit section 194(2) of CTA 2010,
 - (b) in section 998(3) of that Act, for “1002” substitute “ 1003 ”,
 - (c) in section 1001 of that Act, in the third column of the table, omit “Section 1002 (exception for certain transfers of assets and liabilities)”, and
 - (d) omit paragraph 1(2) of Schedule 3 to F(No.3)A 2010.
- (6) The amendments made by this section have effect in relation to distributions made on or after the day on which this Act is passed.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2012, Section 33.