
Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.

SCHEDULES.

SEVENTH SCHEDULE

PROVISIONS AS TO RELIEF FROM INCOME TAX, EXCESS PROFITS TAX AND THE NATIONAL DEFENCE CONTRIBUTION BY WAY OF CREDIT IN RESPECT OF FOREIGN TAX.

Interpretation.

- 1 (1) In this Schedule, except where the context otherwise requires—
- " the United Kingdom taxes " means income tax and excess profits tax ;
 - " excess profits tax " includes the national defence contribution ;
 - " foreign income tax " means, in relation to any territory arrangements with the Government of which have effect by virtue of Part V of this Act, any tax chargeable under the laws of that territory which corresponds to income tax, being a tax for which credit may be given under the arrangements ;
 - " foreign excess profits tax " means, in relation to any territory arrangements with the Government of which have effect by virtue of Part V of this Act, any tax chargeable under the laws of that territory which corresponds to excess profits tax, being a tax for which credit may be given under the arrangements.
- (2) Where arrangements having effect by virtue of Part V of this Act provide for any tax chargeable under the laws of the territory concerned being treated as income tax or excess profits tax, that tax shall, notwithstanding anything in the preceding provisions of this paragraph, be treated as foreign income tax or foreign excess profits tax, as the case may be.
- (3) Any reference in this Schedule to foreign income tax or foreign excess profits tax shall be construed, in relation to credit to be given under any arrangements, as a reference only to the tax chargeable under the laws of the territory with the Government of which the arrangements were made.