
Status: This is the original version (as it was originally enacted).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

Requirement as to residence.

- 3 Credit shall not be allowed against income tax for any year of assessment or against excess profits tax for any chargeable accounting period unless the person in respect of whose income or profits the tax is chargeable is resident in the United Kingdom for that year or period :

Provided that, except in so far as it relates to income tax and the national defence contribution, this paragraph shall not apply to tax in respect of the profits of a body corporate which is a subsidiary member of a group of companies for the purposes of the Fifth Schedule to the Finance Act, 1940.