Status: *This is the original version (as it was originally enacted).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

General.

2 Subject to the provisions of this Schedule, where, under the arrangements, credit is to be allowed against any of the United Kingdom taxes chargeable in respect of any income or profits, the amount of the United Kingdom taxes so chargeable shall be reduced by the amount of the credit :

Provided that foreign income tax shall be allowed as a credit only against income tax and foreign excess profits tax shall be allowed as a credit only against excess profits tax.