



# Income and Corporation Taxes Act 1970

## CHAPTER 10

### INCOME AND CORPORATION TAXES ACT 1970

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*Status: This is the original version (as it was originally enacted).*

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### SCHEDULES

#### SCHEDULE 1 — Life Policies : Qualification for Relief on Premiums

##### PART I — QUALIFYING CONDITIONS

#### *General rules applicable to whole life and term assurances*

- 1 (1) Subject to the following provisions of this Part of...

#### *General rules applicable to endowment assurances*

- 2 (1) Subject to the following provisions of this Part of...

*Special types of policy*

*(i) Friendly Society policies*

3 A policy issued by any friendly society, or branch of...

*(ii) Industrial Assurance policies*

4 (1) A policy issued in the course of an industrial...

*(iii) Family income policies and mortgage protection policies*

5 (1) The following provisions apply to any policy which is...

*Other special provisions*

*(i) Exceptional mortality risk*

6 For the purpose of determining whether any policy is a...

*(ii) Connected policies*

7 Where the terms of any policy provide that it is...

*(iii) Premiums paid out of sums due under previous policies*

8 (1) Where, in the case of a policy under which...

*(iv) Substitutions and variations*

9 (1) Where one policy (hereafter referred to as "the new...

10 (1) Subject to the provisions of this paragraph, where the...

PART II — CERTIFICATION OF QUALIFYING POLICIES

11 (1) Subject to sub-paragraph (3) below, a body issuing any...

SCHEDULE 2 — Restrictions on Schedule A Deductions

*Expenditure before 1964-65: deductions from rents*

1 (1) Except as provided by sub-paragraphs (2) and (3) below,...

*Expenditure before 1964-65: deductions from other receipts*

2 (1) Subject to sub-paragraph (2) below, no payment shall be...

*Expenditure before 1964-65: sea walk*

3 (1) Section 76 of this Act shall apply in relation...

*Tithe redemption annuities*

4 No part of any payment made as an instalment, or...

SCHEDULE 3 — Premiums etc. Taxable under Schedules A and D: Special Relief  
for Individuals

1 A claim for relief under this Schedule shall be made...

2 The relief shall be computed in accordance with paragraphs 3...

3 There shall be computed— (a) the amount of the tax...

*Status: This is the original version (as it was originally enacted).*

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- 4 (1) Where the relief is to be given in respect...
- 5 A provision of paragraph 3 or 4 above requiring tax...
- 6 A provision of paragraph 3 or 4 above shall apply...

#### SCHEDULE 4 — Schedules A and D: Allowances for Betterment Levy

##### PART I — PREMIUMS ETC.

- 1 (1) Subject to paragraph 5 of this Schedule, for the...
- 2 Subject to paragraph 5 of this Schedule, any taxable amount...
- 3 Any reduction to be effected under any of the provisions...
- 4 (1) Where for the purposes of Part III of the...

##### PART II — MINING LEASES

- 5 Part I of this Schedule shall not apply to betterment...
- 6 Where betterment levy is charged as mentioned in paragraph 5...
- 7 Where betterment levy is charged as mentioned in paragraph 5...
- 8 The Land Commission shall afford to any officer of the...

#### SCHEDULE 5 — Machinery for Assessment, Charge and Payment of Income Tax under Schedule C, and, in certain cases, Schedule D

##### PART I — PUBLIC REVENUE DIVIDENDS, ETC., PAYABLE TO THE BANK OF ENGLAND AND THE BANK OF IRELAND, OR ENTRUSTED FOR PAYMENT TO THE BANK OF ENGLAND, THE BANK OF IRELAND OR THE NATIONAL DEBT COMMISSIONERS

- 1 The Bank of England and the Bank of Ireland, as...
- 2 (1) In the case of dividends and profits attached thereto...
- 3 Money set apart or retained under paragraph 2 above, and...
- 4 No deduction of income tax under this Part of this...

##### PART II — PUBLIC REVENUE DIVIDENDS PAYABLE BY PUBLIC OFFICES AND DEPARTMENTS

- 5 Where any payment is made of public revenue dividends payable...

##### PART III — OTHER PUBLIC REVENUE DIVIDENDS, FOREIGN DIVIDENDS, AND PROCEEDS OF COUPONS

- 6 The following persons are chargeable persons for the purposes of...
- 7 The Board shall have all necessary powers in relation to...
- 8 The chargeable person shall out of moneys in his hands...
- 9 The chargeable person shall pay the income tax into the...
- 10 A chargeable person who does all such things as are...
- 11 Nothing in the preceding provisions of this Part of this...
- 12 Where income tax in respect of the proceeds of the...
- 13 (1) Without prejudice to the generality of paragraph 7 above,...
- 14 Section 107 of this Act (which defines, amongst other expressions,...

#### SCHEDULE 6 — Schedule D, Case I: Treatment of Farm etc. Animals

##### *Farming: the general rule*

- 1 (1) Subject to the provisions of this Schedule, in computing...

##### *Farming: election for the herd basis*

- 2 (1) An election for the herd basis shall apply to...
- 3 (1) Where an election for the herd basis has effect,...



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

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*Farming : provisions applicable to special cases*

- 4 A farmer who, having kept a production herd of a...
- 5 (1) Where a farmer transfers to another person all or...
- 6 (1) Where the whole or a substantial part of a...

*Exclusion of working animals, and interpretation of preceding provisions*

- 7 Nothing in this Schedule applies to any animals kept wholly...
- 8 (1) In this Schedule " herd " includes a flock,...

*Application of preceding provisions to trades other than farming, creatures other than animals, and animals and creatures kept singly*

- 9 (1) The preceding provisions of this Schedule shall, with the...

*Supplemental*

- 10 Where an election for the herd basis is made, every...
- 11 Where an election for the herd basis has effect for...

SCHEDULE 7 — Schedule D, Case VII: Miscellaneous Rules

*Discharge and assignment of contracts; options and other conditional contracts, etc.*

- 1 (1) Save as provided by paragraph 2 below, a person's...
- 2 (1) Subject to paragraph 21 of this Schedule, a person...

*Gifts, settled property and bargains not at arm's length*

- 3 (1) Where a person resident and ordinarily resident in the...
- 4 (1) Section 162(4) of this Act and paragraph 3 above...
- 5 (1) Subject to sub-paragraph (4) below, where a person resident...
- 6 (1) Where, in the case of a man and his...

*Appropriations to and from stock in trade*

- 7 (1) Subject to sub-paragraph (3) below, where an asset acquired...

*Identification of shares etc. disposed of*

- 8 (1) Subject to paragraph 9 below, where a person disposes...
- 9 (1) Where, in the case of a man and his...

*Re-acquisition of shares etc. after sale at a loss*

- 10 (1) Subject to sub-paragraph (3) below, where a loss accrues...
- 11 (1) Where, in the case of a man and his...

*Reorganisation or reduction of share capital*

- 12 (1) This paragraph shall apply in relation to any reorganisation...
- 13 (1) This paragraph applies to a new holding, as defined...

*Conversion of securities*

- 14 (1) Subject to sub-paragraph (2) below, paragraphs 12 and 13...

*Company amalgamations*

- 15 (1) Subject to sub-paragraph (2) below, where a company issues...  
 16 (1) Where under any arrangement between a company and the...

*Debts*

- 17 (1) Subject to paragraph 18 below, where a person incurs...  
 18 (1) Subject to sub-paragraph (2) below, paragraph 17(1) above shall...

*Disposals of land to authorities with compulsory powers*

- 19 (1) A person shall not be chargeable under Case VII...

*Additional provisions as to computation of gains*

- 20 (1) Where a single bargain comprises two or more transactions...

*Treatment of one person's acquisition as another's*

- 21 (1) Where under this Schedule a person acquiring an asset...

*Supplementary*

- 22 (1) Where any sum falls to be apportioned for the...  
 23 (1) An election under this Schedule shall be made by...

SCHEDULE 8 — Schedule E: Relief as Respects Tax on Payments on Retirement  
 or Removal from Office or Employment

*Preliminary*

- 1 Relief shall be allowed in accordance with the following provisions...  
 2 A person shall not be entitled to relief under this...

*Relief by reduction of sums chargeable*

- 3 In computing the charge to tax in respect of a...  
 4 In this Schedule " the standard capital superannuation benefit", in...  
 5 Where tax is chargeable under section 187 of this Act...  
 6 In computing the charge to tax in respect of a...

*Relief by reduction of tax*

- 7 In the case of any payment in respect of which...  
 8 (1) Where the income of the holder or past holder...  
 9 In this Schedule " the appropriate fraction " (except in...  
 10 Where tax is chargeable under section 187 of this Act...  
 11 Where tax is chargeable under section 187 of this Act...

*Supplemental*

- 12 Any reference in the preceding provisions of this Schedule to...  
 13 In this Schedule— " payment of compensation for loss of...  
 14 Any reference in this Schedule to the emoluments of an...  
 15 In this Schedule "the relevant date" means, in relation to...  
 16 In this Schedule "foreign service", in relation to an office...  
 17 Any reference in this Schedule to the amount of tax...

## SCHEDULE 9 — Income Tax Payable by Companies on Distributions, Etc

### *Liability of company for income tax on distributions and other payments made by it*

- 1 (1) Any income tax for which a company resident in...

#### *Payments made in course of year*

- 2 (1) A company shall from time to time make to...

#### *Set-off of income tax borne on company income against tax payable*

- 3 (1) Where in any year of assessment a company resident...  
4 (1) Where a claim has been made under paragraph 3...  
5 Income tax set against other tax under paragraph 3 above...

#### *Assessment and due date of tax*

- 6 (1) All the provisions of the Income Tax Acts as...

#### *Saving*

- 7 Nothing in the preceding provisions of this Schedule shall be...

#### *Regulations*

- 8 Subject to the provisions of this Schedule, the Board may...

## SCHEDULE 10 — Underwriters

### PART I — SPECIAL RESERVE FUNDS

- 1 If, in the case of Lloyd's or any approved association...

#### *Adherence to, and withdrawal from, arrangements*

- 2 (1) The arrangements must provide that an underwriting member who...  
3 (1) The arrangements must enable the underwriter, if he thinks...  
4 Where the underwriter has given a notice of withdrawal, he...

#### *Setting up and management of, and payments into and out of, special reserve funds*

- 5 The arrangements must provide for the setting up, in relation...  
6 The arrangements must provide for the income arising from the...  
7 (1) The arrangements must be such as to secure that...  
8 (1) The arrangements must be such as to secure that...  
9 (1) The arrangements may authorise the making of payments pursuant...  
10 The arrangements must provide that, on the underwriter ceasing to...

#### *Income tax consequences*

- 11 (1) Where such a payment as is mentioned in paragraph...  
12 (1) In this paragraph "the lower limit" means the limit...

#### *Supplemental*

- 13 The arrangements may from time to time be varied with...  
14 If, after giving notice in writing of their intention so...  
PART II — SHORT TERM CAPITAL GAINS  
15 (1) An underwriting member of Lloyd's or of an approved...

## PART III — INTERPRETATION

- 16 (1) In this Schedule— " approved association of underwriters "...

## SCHEDULE 11 — Tax reliefs in connection with redundancy schemes

## PART I — PRELIMINARY

- 1 (1) In this Schedule— " scheme " means a scheme...

## PART II — RELIEF IN RESPECT OF CERTAIN PAYMENTS

- 2 The question whether any, and if so, what, relief is...

- 3 No relief shall be given in respect of the payment...

- 4 No relief shall be given in respect of the payment...

- 5 The amount of the reduction to be made in respect...

- 6 (1) For the purposes of this Schedule, damage shall be...

PART III — EXCLUSION OF RELIEF IN RESPECT OF CONTRIBUTIONS PAID  
AFTER RELIEF HAS BEEN GIVEN UNDER PART II OF THIS  
SCHEDULE

- 7 The provisions of this Part of this Schedule shall have...

- 8 There shall be ascertained— (a) the total amount of the...

- 9 For the purpose of determining what deduction is to be...

- 10 When two or more contributions are paid at the same...

## SCHEDULE 12 — Double Taxation Relief : Republic of Ireland

## PART I — TEXT OF AGREEMENTS

*Agreement of 14th April 1926**Agreement of 25th April 1928**Agreement of 4th April 1959**Article 1*

- 1 The said exemptions fall within, and are subject to, the...

- 2 Subject as aforesaid the said Agreement of 1926 as amended...

- 3 Paragraph (1) of this Article does not relate to cases...

*Article 2**Agreement of 23rd June 1960**Article 1**Article 2**Article 3*PART II — SECTION 27 OF THE FINANCE ACT 1920 AS IT APPLIES IN THE  
UNITED KINGDOM IN RELATION TO REPUBLIC OF IRELAND  
INCOME TAXPART III — PROVISIONS FOR GIVING EFFECT TO AGREEMENTS SET OUT IN  
PART I OF THIS SCHEDULE

- 1 The provisions of this Part of this Schedule shall have...

- 2 (1) Notwithstanding anything in sections 122 or 123 of this...

- 3 (1) Any duties of an office or employment performed in...

- 4 Any claim for exemption from tax on the ground that...

- 5 (1) Any claim under section 27 of the Finance Act...  
6 (1) Any person who is entrusted with the payment of...

SCHEDULE 13 — Returns of Total Income

SCHEDULE 14 — Savings and Transitory Provisions

*Personal reliefs: income accumulated under trusts*

- 1 The repeals made by this Act shall not be taken...

*Interest on debt secured on land in Scotland*

- 2 The repeals made by this Act shall not be taken...

*Duration of leases*

- 3 (1) Subject to sub-paragraph (2) below, section 84 of this...  
4 (1) Where section 84 of this Act does not have...

*Allowance of interest as a business expense*

- 5 (1) In computing for the purposes of income tax for...

*Repeal of section 136 of the Income Tax Act 1952:  
allowance of annual value of land as a business expense*

- 6 (1) This paragraph has effect for allowing deductions by reference...

*Case VII of Schedule D*

- 7 (1) Section 164(3) of this Act (disallowance of interest in...  
8 Where, on or before 19th June 1969—

*Carry forward and backward of losses, etc.*

- 9 (1) The substitution of this Act for the corresponding enactments...

*Interest paid by companies*

- 10 (1) Sections 248(6) and 300 of this Act shall not...

*Company reconstruction or amalgamation: transfer of assets*

- 11 The repeal by this Act of paragraph 7(2) of Schedule...

*Meaning of "distributio"n for close companies*

- 12 Section 285 of this Act shall apply in relation to...

*Tax on close companies at standard rate of income tax*

- 13 (1) For the avoidance of doubt it is hereby declared...

*Directors' remuneration: provisions repealed by Finance Act 1969*

- 14 (1) The repeal by this Act of section 28 of...  
15 Any power which the Board may exercise under section 301...

*Close company's distributable income*

16 As respects accounting periods beginning before the year 1971-72, at...

*Close companies: meaning of "associat"e*

17 (1) As respects any time before 15th April 1969 proviso...

*Children's settlements: irrevocable dispositions made before 22nd April 1936*

18 (1) This paragraph shall not apply in relation to any...

*Cancellation of tax advantages and transfer of assets abroad*

19 (1) In paragraph A(a) of section 461 of this Act...

*Dividend stripping and bond washing*

20 With respect to distributions made before 30th April 1969, the...

*Tax avoidance: provisions repealed by Finance Act 1969*

21 (1) This paragraph applies to the following provisions (which by...

*Disallowance of interest as a deduction*

22 As respects annual interest paid before 6th April 1970 on...

*Transitional relief for companies existing in 1965 with overseas trading income*

23 (1) In section 84 of the Finance Act 1965 "...

*Transitional relief for companies existing in 1965 on cessation of trade, etc.*

24 (1) In section 87(7) of the Finance Act 1965 the...

*Investment allowances*

25 Nothing in the repeals made by this Act shall affect...

*Capital allowances: free depreciation*

26 Nothing in the repeals made by this Act shall affect...

*Expired taxes*

27 (1) Nothing in the repeals made by this Act shall...

*Functions of the Minister for the Civil Service*

28 If and so far as any functions conferred on the...

*Validity of subordinate legislation*

29 So far as this Act or the Taxes Management Act...

SCHEDULE 15 — Consequential Amendments

*Betterment levy*

- 1 In section 51 of the Land Commission Act 1967 (interest...

*Reserved taxes for purposes of Government of Ireland Act 1920*

- 2 In the Government of Ireland Act 1920, after section 22(1)...

*Friendly societies and trade unions*

- 3 (1) In section 26(2) of the Finance Act 1956, for...

*Post-war credits*

- 4 In the Income Tax (Repayment of Post-War Credits) Act 1959,...

*Capital allowances*

- 5 (1) The Capital Allowances Act 1968 shall be amended as...

*Chargeable gain*

- 6 (1) In section 39 of the Finance Act 1965—  
7 Section 207 of this Act (residence) shall apply in relation...

*Estate Duty*

- 8 In section 37(3) of the Finance Act 1958, for the...  
9 (1) In section 88(2) of the Finance Act 1965 (consequential...

*General powers of amendment in Acts relating to overseas countries*

- 10 Where under any Act passed before this Act and relating...

*Translation of references to enactments repealed and re-enacted*

- 11 In the enactments specified in column 1 of the following...

*Amendments converting references about capital allowances  
to references to the Capital Allowances Act 1968*

- 12 (1) In Schedule 6 to the Finance Act 1965—

*Regulations about double taxation relief*

- 13 In Regulation 6 of the Double Taxation Relief (Taxes on...

SCHEDULE 16 — Repeals