



Finance Act 1972

1972 CHAPTER 41

PART V

TAXATION OF COMPANIES AND COMPANY DISTRIBUTIONS

Supplementary

108 Power to make regulations modifying or replacing Schedules 14, 20 and 21

- (1) The Board may, by regulations made for any of the purposes mentioned in sections 84(5), 89(4), 104 or 105 above, modify, supplement or replace any of the provisions of Schedules 14, 20 or 21 to this Act; and references in this Act and in any other enactment to any of those Schedules shall be construed as including references to any such regulations.
- (2) Without prejudice to the generality of the preceding subsection, regulations under that subsection may, in relation to advance corporation tax or income tax for which a company is liable to account, modify any provision of Parts II to VI of the Management Act or apply any such provision with or without modifications.
- (3) Regulations under this section may—
 - (a) make different provision for different descriptions of companies and for different circumstances and may authorise the Board, where in their opinion there are special circumstances justifying it, to make special arrangements as respects advance corporation tax or income tax for which a company is liable to account or the repayment of income tax borne by a company or the payment to a company of amounts in respect of any tax credit to which it is entitled ;
 - (b) include such transitional and other supplemental provisions as appear to the Board to be expedient or necessary.
- (4) Regulations under this section shall be made by statutory instrument, and the Board shall not make any such regulations unless a draft of them has been laid before, and approved by a resolution of, the Commons House of Parliament.

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109 Transitional provisions

Schedule 23 to this Act shall have effect with respect to the matters there dealt with, being transitional provisions relating to this Part of this Act.

110 Interpretation of Part V

(1) In this Part of this Act—

" franked investment income " shall be construed in accordance with section 88 above but subject to section 256(1) of the Taxes Act;

" franked payment " shall be construed in accordance with section 84(3) above but subject to section 256(1) of the Taxes Act;

" the Management Act " means the Taxes Management Act 1970;

" qualifying distribution " has the meaning given in section 84(4) above;

" surplus of franked investment income " has the meaning given in section 89(6) above ;

" surplus advance corporation tax " has the meaning given in section 85(3) above ;

" tax credit " means a tax credit under section 86 above ;

" United Kingdom trust " means a trust administered under the law of any part of the United Kingdom, not being a trust the general administration of which is ordinarily carried on outside the United Kingdom and the trustees, or a majority of the trustees, of which are resident or ordinarily resident outside the United Kingdom.

(2) References in this Part of this Act to distributions or payments received by a company apply to any received by another person on behalf of or in trust for the company but not to any received by the company on behalf of or in trust for another person.

(3) References in this Part of this Act to using franked investment income to frank distributions of a company shall be construed in accordance with section 89(5) above.

(4) References in this Part of this Act to an amount of profits on which corporation tax falls finally to be borne are references to the amount of those profits after making all deductions and giving all reliefs that for the purposes of corporation tax are made or given from or against those profits, including deductions and reliefs which under any provision are treated as reducing them for those purposes.

(5) For the purposes of any reference in this Part of this Act, or in any provision amended thereby, to the rate of advance corporation tax in force for a financial year, the period beginning with 6th April 1973 and ending with 31st March 1974 shall be treated as if it were a financial year.

111 Consequential amendments

(1) The enactments specified in Schedule 24 to this Act shall have effect with the amendments there specified, being amendments adapting and supplementing those enactments in consequence of the provisions of this Part of this Act.

(2) The provisions of the Taxes Act as to the charge, calculation and payment of corporation tax (including provisions conferring any exemption) shall not be construed as affecting the charge, calculation or payment of advance corporation tax, and the Corporation Tax Acts shall apply for the purposes of this Part of this Act whether or

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not they are for the time being applicable for the purposes of corporation tax other than advance corporation tax.

- (3) This section has effect from 6th April 1973 and does not affect the operation of any enactment in relation to any previous time; and no amendment in the said Schedule 24 adapting an enactment so as to make it apply or refer to a provision of this Act instead of a provision repealed thereby shall be construed as affecting the operation of that enactment in relation to the repealed provision so far as concerns matters occurring before the repeal or otherwise unaffected by it.