



Finance Act 1972

1972 CHAPTER 41

PART V

TAXATION OF COMPANIES AND COMPANY DISTRIBUTIONS

Franked investment income

88 " Franked investment income "

- (1) Income of a company resident in the United Kingdom which consists of a distribution in respect of which the company is entitled to a tax credit (and which accordingly represents income equal to the aggregate of the amount or value of the distribution and the amount of that credit) is in this Part of this Act referred to as " franked investment income " of the company.
- (2) Subject to the transitional provisions hereinafter contained, the foregoing subsection shall apply also for the construction of references to franked investment income in other provisions of the Tax Acts in their application to any time after 5th April 1973 and shall so apply to the exclusion of the definition in section 240 of the Taxes Act.