



Finance (No. 2) Act 1987

1987 CHAPTER 51

PART I

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

TAXES MANAGEMENT PROVISIONS

Miscellaneous

90 F1

Textual Amendments

F1 S. 90 repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, [Sch. 31](#)

91 Close companies: loans to participators.

- (1) In section 109 of the Management Act (close companies: loans to participators) subsection (2) shall be omitted.
- (2) In subsection (3) of that section for “88” there shall be substituted “ 87A ” and for the words from “charged” onwards there shall be substituted “ under the said section [F2419] became due and payable shall be that determined in accordance with subsection [F2(3)] of that section ”.
- (3) After subsection (3) of that section there shall be inserted the following subsection—

“(3A) If there is such a repayment of the whole or any part of a loan or advance as is referred to in subsection [F2(4)] of section [F2419] of the principal Act, interest

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1987, Cross Heading: Miscellaneous. (See end of Document for details)

under section 87A of this Act on so much of the tax under the said section [F²419] as is referable to the amount repaid shall not be payable in respect of any period after the date on which the repayment was made.”

- (4) This section has effect with respect to loans or advances made (or treated as made) in any accounting period ending after the appointed day.

Textual Amendments

F2 [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 29 para. 10(8)(a)(b)** from the day appointed under Finance (No. 2) Act 1987 (c. 51 SIF 63:1), ss. 91, 95

Modifications etc. (not altering text)

C1 The appointed day for the purposes of s. 91 is 30.9.1993, see [S.I. 1992/3066](#), art. 2(2)(a)

92, 93. F³

Textual Amendments

F3 [Ss. 92, 93](#) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

94 Failure to do things within a limited time.

In section 118(2) of the Management Act (cases where persons are deemed not to have failed to do things which are required to be done within a limited time), after the word “deemed”, in the second place where it occurs, there shall be inserted “ not to have failed to do it unless the excuse ceased and, after the excuse ceased, he shall be deemed ”.

95 Interpretation of Chapter V and consequential and supplementary provisions.

- (1) In this Chapter “the Management Act” means the ^{MI}Taxes Management Act 1970.
- (2) Subject to subsection (3) below, any reference in this Chapter to the appointed day is a reference to such day as the Treasury may by order made by statutory instrument appoint, and different days may be so appointed for different provisions of this Chapter.
- (3) No day may be appointed by virtue of subsection (2) above which falls earlier than 31st March 1992.
- (4) The provisions of Schedule 6 to this Act shall have effect, being provisions consequential on and supplementary to the provisions of this Chapter.

Modifications etc. (not altering text)

C2 Other provisions coming into force subsequent upon the making of an order:—Finance Act 1990, s. 91(2)(3)(5)–(7)—amendment of [Taxes Management Act 1970 \(c. 9, SIF 63:1\)](#), **s. 11** (corporation tax returns).

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1987, Cross Heading: Miscellaneous. (See end of Document for details)

Marginal Citations

M1 1970 c. 9.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1987, Cross
Heading: Miscellaneous.