



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART VI

COMPANY DISTRIBUTIONS, TAX CREDITS ETC

CHAPTER V

ADVANCE CORPORATION TAX AND FRANKED INVESTMENT INCOME

238 Interpretation of terms and collection of ACT.

F1

Textual Amendments

F1 S. 238 repealed (with effect in accordance with Sch. 3 para. 11(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 11(1), [Sch. 27 Pt. 3\(2\)](#), Note

239 Set-off of ACT against liability to corporation tax.

F2

Textual Amendments

F2 S. 239 repealed (with effect in accordance with Sch. 3 para. 12(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 12(1), [Sch. 27 Pt. 3\(2\)](#), Note (with Sch. 3 para. 12(3)-(6))

240 Set-off of company's surplus ACT against subsidiary's liability to corporation tax.

F3

Status: Point in time view as at 11/05/2001.

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER V is up to date with all changes known to be in force on or before 10 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F3 S. 240 repealed (with effect in accordance with Sch. 3 para. 13(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 3 para. 13\(1\)](#), [Sch. 27 Pt. 3\(2\)](#), Note

241 Calculation of ACT where company receives franked investment income.

F4

Textual Amendments

F4 S. 241 repealed (with effect in accordance with Sch. 3 para. 14(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 3 para. 14\(1\)](#), [Sch. 27 Pt. 3\(2\)](#), Note

242 Set-off of losses etc. against surplus of franked investment income.

F5

Textual Amendments

F5 Ss. 242-244 repealed (with effect in accordance with s. 20(1)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), [s. 20\(5\)](#), [Sch. 8 Pt. 2\(4\)](#), Note

243 Set-off of loss brought forward, or terminal loss.

F6

Textual Amendments

F6 Ss. 242-244 repealed (with effect in accordance with s. 20(1)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), [s. 20\(5\)](#), [Sch. 8 Pt. 2\(4\)](#), Note

244 Further provisions relating to claims under section 242 or 243.

F7

Textual Amendments

F7 Ss. 242-244 repealed (with effect in accordance with s. 20(1)-(4) of the repealing Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), [s. 20\(5\)](#), [Sch. 8 Pt. 2\(4\)](#), Note

245 Calculation etc. of ACT on change of ownership of company.

F8

Status: Point in time view as at 11/05/2001.

Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER V is up to date with all changes known to be in force on or before 10 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

- F8** S. 245 repealed (with effect in accordance with Sch. 3 para. 15(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 15(1), **Sch. 27 Pt. 3(2)**, Note

[^{F9}245A Restriction on application of section 240 in certain circumstances.

F10

Textual Amendments

- F9** Ss. 245A, 245B inserted (in relation to changes in ownership on or after 14 March 1989) by [Finance Act 1989 \(c. 26\)](#), s. 98
- F10** S. 245A repealed (with effect in accordance with Sch. 3 para. 16(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 16(1), **Sch. 27 Pt. 3(2)**, Note

245B Restriction on set-off where asset transferred after change in ownership of company.

F11

Textual Amendments

- F11** S. 245B repealed (with effect in accordance with Sch. 3 para. 17(2)(3) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 17(1), **Sch. 27 Pt. 3(2)**, Note

246 Charge of ACT at previous rate until new rate fixed, and changes of rate.

F12

Textual Amendments

- F12** S. 246 repealed (with effect in accordance with Sch. 3 para. 18(2) of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), Sch. 3 para. 18(1), **Sch. 27 Pt. 3(2)**, Note

Status:

Point in time view as at 11/05/2001.

Changes to legislation:

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