



# Finance Act 1993

## 1993 CHAPTER 34

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

##### *Taxation of distributions etc.*

#### **77 Application of lower rate.**

<sup>F1</sup>(1) .....

<sup>F1</sup>(2) .....

<sup>F2</sup>(3) .....

(4) In section 421(1) of that Act (taxation of borrower where loan under section 419 released)—

- (a) in paragraph (a), after “tax” there shall be inserted “ at the lower rate ”;
- (b) in paragraph (b), for “basic rate” there shall be substituted “ lower rate ”; and
- (c) in paragraph (c), for the words from “which is not” to “that paragraph” there shall be substituted “ to which (without prejudice to paragraph (b) above) section 207A shall be taken to apply as it applies to income chargeable under Schedule F, but, notwithstanding the preceding provisions of this subsection ”.

(5) This section shall apply in relation to the year 1993-94 and subsequent years of assessment.

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*Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1993, Section 77. (See end of Document for details)*

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#### **Textual Amendments**

- F1** S. 77(1)(2) repealed (29.4.1996 with effect in accordance with s. 73 and [Sch. 6](#) of the amending Act) by 1996 c. 8, s. 205, [Sch. 41 Pt. V\(1\)](#) Note 1
- F2** S. 77(3) repealed (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

**Status:**

Point in time view as at 06/04/2005. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1993, Section 77.