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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The British Steel Act 1988 (c. 35). (See end of Document for details)

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## SCHEDULES

### SCHEDULE 14

#### LOAN RELATIONSHIPS: MINOR AND CONSEQUENTIAL AMENDMENTS

##### *The British Steel Act 1988 (c. 35)*

55 In section 11 of the British Steel Act 1988 (taxation provisions), for subsection (7) there shall be substituted the following subsection—

“(7) For the purposes of Part VI of the <sup>M1</sup>Income and Corporation Taxes Act 1988 (company distributions) and Chapter II of Part IV of the Finance Act 1996 (loan relationships), any debentures issued in pursuance of section 3 above shall be treated as having been issued for new consideration equal to the principal sum payable under the debenture.”

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**Marginal Citations**

**M1** 1988 c. 1.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The British Steel Act 1988 (c. 35).