Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The Gas Act 1986 (c. 44). (See end of Document for details)*

SCHEDULES

SCHEDULE 14

LOAN RELATIONSHIPS: MINOR AND CONSEQUENTIAL AMENDMENTS

The Gas Act 1986 (c. 44)

4 In section 60 of the Gas Act 1986 (taxation provisions), for subsection (3) there shall be substituted the following subsection—

"(3) For the purposes of Part VI of the [M1]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 51 above shall be treated as having been issued for new consideration equal to the principal sum payable under the debenture."

Marginal Citations

M1 1988 c. 1.

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: The Gas Act 1986 (c. 44).