

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Paragraph 14. (See end of Document for details)

SCHEDULES

SCHEDULE 14

LOAN RELATIONSHIPS: MINOR AND CONSEQUENTIAL AMENDMENTS

The Taxes Act 1988

- 14 (1) In subsection (2)(b) of section 337 of that Act (deduction of yearly interest etc. in computing income), for “yearly interest, annuity or other annual payment” there shall be substituted “annuity or other annual payment which is not interest”.
- (2) Subsection (3) of that section (deduction of yearly interest payable to a bank) shall cease to have effect.

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