



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER V

SELF ASSESSMENT, GENERAL MANAGEMENT ETC.

General

122 Notional tax deductions and payments.

- (1) At the end of subsection (1) of section 9 of the ^{M1}Taxes Management Act 1970 (as substituted by section 121(4) above) there shall be inserted the words “ but nothing in this subsection shall enable a self-assessment to show as repayable any income tax treated as deducted or paid by virtue of section 233(1), 246D(1), 249(4), 421(1), 547(5) or 599A(5) of the principal Act. ”
- (2) At the end of subsection (1) of section 59B of that Act (payment of income tax and capital gains tax) there shall be inserted the words “ but nothing in this subsection shall require the repayment of any income tax treated as deducted or paid by virtue of section 233(1), 246D(1), 249(4), 421(1), 547(5) or 599A(5) of the principal Act. ”
- ^{F1}(3)
- ^{F1}(4)
- ^{F1}(5)
- (6) In subsection (1)(b) of section 421 of that Act (taxation of borrower when loan released), for the words “no assessment shall be made on him in respect of” there shall be substituted the words “ he shall not be liable to pay ”.
- (7) The following shall cease to have effect, namely—

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1996, Section 122. (See end of Document for details)*

- ^{F2}(a)
- (b) in subsection (6) of section 599A of that Act (charge to tax: payments out of surplus funds), the words from “subject” to “and”; and
- (c) subsection (7) of that section.

Textual Amendments

- F1** S. 122(3)-(5) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))
- F2** S. 122(7)(a) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))
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Marginal Citations

- M1** 1970 c. 9.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Section 122.