



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

LOAN RELATIONSHIPS

Special cases

96 Special rules for certain other gilts.

- (1) This section applies as respects any loan relationship of a company if—
 - (a) it is represented by a security of any of the following descriptions—
 - (i) 3½% Funding Stock 1999-2004; or
 - (ii) 5½% Treasury Stock 2008-2012;
 - and
 - (b) it is one to which the company is a party otherwise than in the course of activities that form an integral part of a trade carried on by the company.
- (2) The amounts falling for any accounting period to be brought into account for the purposes of this Chapter in respect of a loan relationship to which this section applies shall be confined to amounts relating to interest.
- (3) Only an authorised accruals basis of accounting shall be used for ascertaining those amounts.

Status:

Point in time view as at 29/04/1996. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Section 96.