



Finance (No. 2) Act 1997

1997 CHAPTER 58

PART III U.K.

INCOME TAX AND CORPORATION TAX

Reliefs for interest and private medical insurance

[^{F1}15 Mortgage interest payments. U.K.]

^{F2}(1)

(2) In section 369 of that Act (deduction at source of mortgage interest relief), in subsection (1A) (percentage of interest deductible), for paragraph (a) there shall be substituted—

“(a) in relation to so much of any payment of relevant loan interest as is not a payment in relation to which paragraph (b) below has effect, means 10 per cent; and”.

(3) Subsection (1) above has effect in relation to any payment of interest (whenever falling due) made in the year 1998-99 or any subsequent year of assessment; and subsection (2) above has effect in relation to any payment of interest which becomes due in the year 1998-99 or any subsequent year of assessment.]

Textual Amendments

F1 S. 15 repealed (27.7.1999 with effect as mentioned in s. 38(3)(4) of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. III(7) Note 4

F2 S. 15(1) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

[^{F3}16 Limit on relief for interest for 1998-99. U.K.]

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*Changes to legislation: There are currently no known outstanding effects
for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)*

Textual Amendments

F3 S. 16 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F4}17 **Withdrawal of relief on medical insurance premiums.** **U.K.**

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Textual Amendments

F4 S. 17 repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), **Sch. 1 Pt. 10** Group 1

Corporation tax

18 **Rates for financial year 1997.** **U.K.**

(1) The rate at which corporation tax is charged for the financial year 1997 shall be, and shall be deemed always to have been, 31 per cent. (and not 33 per cent. as provided by section 58 of the ^{M1}Finance Act 1997).

^{F5}(2)

(3) All such adjustments shall be made, whether by way of discharge or repayment of tax or otherwise, as may be required in consequence of the provisions of this section.

Textual Amendments

F5 S. 18(2) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Marginal Citations

M1 1997 c. 16.

Distributions, tax credits etc on and after 2nd July 1997

[^{F6}19 **Pension funds no longer entitled to payment of tax credits.** **U.K.**

(1) In section 231 of the Taxes Act 1988 (tax credits for certain recipients of qualifying distributions)—

- (a) in subsection (2) (payment of tax credits to companies resident in the United Kingdom) for “Subject to section 241(5)” there shall be substituted “ Subject to sections 231A and 241(5) ”; and
- (b) at the beginning of subsection (3) (claims by other persons to set tax credits against income tax liability and to receive payment of any excess of tax credit over that liability) there shall be inserted “ Subject to section 231A, ”.

(2) After section 231 of the Taxes Act 1988 there shall be inserted—

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

“Restrictions on the use of tax credits by pension funds.

- (1) No claim shall be made under section 231(2) for payment of the amount of a tax credit if or to the extent that the qualifying distribution to which the credit relates is income of a pension fund.
 - (2) In the case of any pension fund, for any year of assessment the aggregate amount of the tax credits in respect of which claims are made under section 231(3) must not exceed the aggregate amount of the tax credits in respect of the qualifying distributions comprised in the income of the pension fund and brought into charge to tax.
 - (3) Accordingly, no payment shall be made under section 231(3) in respect of so much of the excess there mentioned as is referable to a tax credit in respect of a qualifying distribution if or to the extent that the qualifying distribution is income of a pension fund.
 - (4) In this section—
 - “income”, in relation to a pension fund, means income derived from investments or deposits held for the purposes of the pension fund;
 - “pension fund” means any scheme, fund or other arrangements established and maintained (whether in the United Kingdom or elsewhere) for the purpose of providing pensions, retirement annuities, allowances, lump sums, gratuities or other superannuation benefits (with or without subsidiary benefits);
 - “scheme” includes any deed, agreement or series of agreements.
 - (5) For convenience of identification only, the schemes, funds or other arrangements which are “pension funds” for the purposes of this section by virtue of the definition of that expression in subsection (4) above include, in particular, those whose income is, in whole or in part, exempt, or eligible for exemption, from tax under or by virtue of any of the following provisions—
 - (a) section 512(2);
 - (b) section 592(2);
 - (c) section 608(2)(a);
 - (d) section 613(4);
 - (e) section 614(2), (3), (4) or (5);
 - (f) section 620(6);
 - (g) section 643(2).
 - (6) The preceding provisions of this section do not have effect in relation to—
 - (a) claims made in respect of tax credits to which entitlement arises by virtue of section 232(3); or
 - (b) claims made by virtue of arrangements having effect under section 788.”
- (3) This section has effect in relation to qualifying distributions made on or after 2nd July 1997.]

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

Textual Amendments

F6 S. 19 repealed (with effect in relation to distributions made on or after 6.4.1999) by 1997 c. 58, s. 52, Sch. 8 Pt. II(9) Note 3 (with s. 3(3))

20 Losses etc not to be set against surplus franked investment income. U.K.

- (1) No claim shall be made under section 242 or 243 of the Taxes Act 1988 (set off of losses etc against surplus of franked investment income) for any accounting period beginning on or after 2nd July 1997; and section 244(1) of that Act shall cease to have effect accordingly.
- (2) Sections 242(5) and (6) and 243(4) of the Taxes Act 1988 (restoration of loss etc in later accounting period for which there is a surplus of franked payments) shall not have effect where the later accounting period mentioned in section 242(5)(b) begins on or after 2nd July 1997.
- (3) No amount shall be deducted under paragraph (a), or carried forward and deducted under paragraph (b), of section 244(2) (deduction of tax credit paid from ACT subsequently available for set off or surrender) for any accounting period beginning on or after 2nd July 1997.
- (4) For the purposes of sections 242 and 243 of the Taxes Act 1988, if—
 - (a) a company has a surplus of franked investment income for an accounting period beginning before 2nd July 1997 and ending on or after that date, and
 - (b) that surplus exceeds the surplus of franked investment income which the company would have had for that accounting period had it ended on 1st July 1997,
 the surplus shall be treated as reduced by the excess.
- (5) Sections 242 to 244 of the Taxes Act 1988 cease to have effect in consequence of, and in accordance with, the foregoing provisions of this section.
- (6) In section 237(4) of the Taxes Act 1988 (bonus issue and related tax credit not to be franked investment income for the purposes of sections 241 and 244) for “sections 241 and 244” there shall be substituted “ section 241 ”.
- (7) Subsection (6) above has effect in accordance with subsection (5) above.

F721 Estates in administration: distributions to which s.233(1) applies. U.K.

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Textual Amendments

F7 S. 21 repealed (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

22 Lloyd’s underwriters. U.K.

^{F8}(1)

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

- ^{F9}(2)
- (3) In subsection (4) of that section (subsection (2) applies in relation to distributions and associated tax credits notwithstanding section 11(2)(a) or 208 of the Taxes Act 1988)
- ^{F10}(a)
- (b) the words “(and any associated tax credits)” shall cease to have effect.
- (4) After that subsection there shall be inserted—
- “(4A) Notwithstanding anything in section 11(2)(a) or 208 of the Taxes Act 1988, UK distributions in respect of any assets of a corporate member which are mentioned in paragraph (a) or (b) of subsection (3) above—
- (a) shall be taken into account in computing profits of the corporate member for tax purposes; and
- (b) shall be so taken into account under Case I of Schedule D (and not under any other Schedule or any other Case of Schedule D).
- (4B) Section 231(1) of the Taxes Act 1988 (entitlement to tax credit) shall not apply where the distribution there mentioned is a distribution in respect of any asset of a corporate member’s premiums trust fund.
- (4C) In this section “UK distributions” means dividends or other distributions of a company resident in the United Kingdom.”
- ^{F11}(5)
- (6) In section 231(1) of the Taxes Act 1988 (recipient of distribution made by UK resident company entitled to tax credit subject to sections 247 and 441A) after “441A,” there shall be inserted “ section 171(2B) of the Finance Act 1993 and section 219(4B) of the Finance Act 1994, ”.
- (7) This section has effect in relation to distributions made on or after 2nd July 1997.

Textual Amendments

- F8** S. 22(1) omitted (15.9.2016) (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of [Finance Act 2016 \(c. 24\)](#), [Sch. 1 para. 57\(2\)](#)
- F9** S. 22(2) omitted (21.7.2009) (with effect in accordance with Sch. 14 para. 31 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 14 para. 30\(a\)](#)
- F10** S. 22(3)(a) omitted (21.7.2009) (with effect in accordance with Sch. 14 para. 31 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 14 para. 30\(a\)](#)
- F11** S. 22(5) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

23 Insurance companies and friendly societies. **U.K.**

Schedule 3 to this Act (which makes provision in relation to insurance companies and friendly societies) shall have effect.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

Distributions, tax credits etc: avoidance

24 Taxation of dealers in respect of distributions etc. U.K.

- F12(1)
- F12(2)
- F12(3)
- F12(4)
- F12(5)
- F12(6)
- F12(7)
- F12(8)
- F12(9)
- F13(10)

- (11) In section 234 of the Taxes Act 1988 (information relating to distributions) in subsection (1), the words “but subject to section 95(1A)(c)” shall be omitted.
- (12) In section 246D(1) of the Taxes Act 1988 (individuals entitled to FIDs treated as receiving grossed-up amount) after “that individual shall be treated” there shall be inserted “ (except for the purposes of section 95(1)) ”.
- (13) In Schedule 23A to the Taxes Act 1988 (manufactured dividends and interest) paragraph 2A(2) (which provides that if the dividend manufacturer is a company not resident in the UK no amount shall be deductible in the case of that company in respect of the manufactured dividend) shall be omitted (and accordingly paragraph 2(3)(c) of that Schedule has effect instead).
- (14) In Schedule 7 to the ^{M2}Finance Act 1997 (special treatment for certain distributions) in paragraph 2 (distributions treated as FIDs) in sub-paragraph (3)—
- paragraph (a) (subjection to section 95(1A)(b)) shall be omitted; and
 - in paragraph (b) (subjection to section 247(5B) to (5D)) for “of that Act” there shall be substituted “ of the Taxes Act 1988 ”.
- (15) This section has effect in relation to—
- any distribution made on or after 2nd July 1997; and
 - any payment which is representative of such a distribution.

Textual Amendments

- F12** S. 24(1)-(9) repealed (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)
- F13** S. 24(10) repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)

Marginal Citations

- M2** 1997 c. 16.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

25 Repeal of s.95(5) of the Taxes Act 1988: consequential amendments. U.K.

- F14(1)
- F15(2)
- F15(3)
- F15(4)
- F16(5)
- F16(6)
- F17(7)

(8) This section has effect on and after 2nd July 1997.

Textual Amendments

- F14 S. 25(1) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F15 S. 25(2)(3)(4) repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F16 S. 25(5)(6) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1
- F17 S. 25(7) repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

F18 26 Purchase and sale of securities. U.K.

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Textual Amendments

- F18 S. 26 omitted (21.7.2008) (with effect in accordance with s. 66(8) of the amending Act) by virtue of Finance Act 2008 (c. 9), **s. 66(4)(i)(i)**

F19 27 Payments to companies under section 687 of the Taxes Act 1988. U.K.

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Textual Amendments

- F19 S. 27 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F20 28 Arrangements to pass on value of tax credit. U.K.

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

Textual Amendments

F20 S. 28 omitted (15.9.2016) (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of Finance Act 2016 (c. 24), **Sch. 1 para. 57(3)**

F21 29 **Unauthorised unit trusts.** **U.K.**

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Textual Amendments

F21 S. 29 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 1 para. 378, **Sch. 3 Pt. 1** (with Sch. 2)

Distributions, tax credits etc in and after 1999-00

30 **Tax credits.** **U.K.**

(1) Section 231 of the Taxes Act 1988 (tax credits for certain recipients of qualifying distributions) shall be amended in accordance with subsections (2) to (7) below.

^{F22}(2)

^{F22}(3)

(4) Subsection (2) (payment of tax credit to company resident in UK) shall cease to have effect.

(5) In subsection (3) (which includes provision for payment of excess of tax credit over income tax liability to person not being a company resident in the UK)—

^{F23}(a)

(b) the words “and subject to subsections (3A) and (3D) below where the credit exceeds that income tax, to have the excess paid to him” shall cease to have effect.

^{F24}(6)

(7) In consequence of subsection (5) above, subsections (3A) to (3D) shall cease to have effect.

(8) Section 231A of the Taxes Act 1988 (which is superseded by the foregoing provisions of this section) shall cease to have effect.

^{F25}(9)

^{F25}(10)

(11) This section has effect in relation to distributions made on or after 6th April 1999.

Textual Amendments

F22 S. 30(2)(3) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

- F23** S. 30(5)(a) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))
- F24** S. 30(6) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))
- F25** [S. 30\(9\)\(10\)](#) omitted (15.9.2016) (with effect in accordance with [Sch. 1 para. 73](#) of the amending Act) by virtue of [Finance Act 2016 \(c. 24\), Sch. 1 para. 57\(4\)](#)

Modifications etc. (not altering text)

- C1** S. 30 modified (31.7.1998 with effect as mentioned in [s. 76\(1\)](#) of the amending Act) by [1998 c. 36, s. 76\(1\)\(2\)](#)
- C2** S. 30(4) excluded (*temp.* from 6.4.1999 to 6.4.2004) by [S.I. 1998/1871, reg. 4\(1\)](#)
- C3** S. 30(4) restricted (31.7.1998) by [1998 c. 36, s. 90\(1\)](#)
- C4** S. 30(4): Power to modify conferred (31.7.1998) by [1988 c. 1, s. 33B](#) (as inserted (31.7.1998) by [1998 c. 36, s. 77\(1\)](#))

F26³¹ **Rates of tax applicable to Schedule F income etc.** **U.K.**

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Textual Amendments

- F26** [S. 31](#) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F27³² **Trusts.** **U.K.**

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Textual Amendments

- F27** [S. 32](#) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2](#))

33 **Estates of deceased persons in administration.** **U.K.**

- F28**(1)
- F29**(2)
- F29**(3)
- F29**(4)
- F29**(5)
- F29**(6)
- F29**(7)
- F29**(8)
- F29**(9)
- F29**(10)

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

F29(11)

Textual Amendments

- F28** S. 33(1) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F29** S. 33(2)-(11) repealed (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

34 Tax credits and taxation of distributions: miscellaneous provisions. U.K.

Schedule 4 to this Act (which contains provisions relating to tax credits and the taxation of distributions) shall have effect.

F30**35 Transitional relief for charities etc. U.K.**

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Textual Amendments

- F30** S. 35 repealed (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), **Sch. 26 para. 1(1)**

36 Foreign income dividends. U.K.

- (1) No election shall be made under section 246A of the Taxes Act 1988 (election for dividend to be treated as foreign income dividend) in respect of any distributions made on or after 6th April 1999.
- (2) No amount shall be shown as available for distribution as foreign income dividends in the distribution accounts of an authorised unit trust for a distribution period the distribution date for which falls on or after 6th April 1999.
- (3) No distribution made on or after 6th April 1999 shall be treated as a foreign income dividend by virtue of paragraph 2(1) of Schedule 7 to the ^{M3}Finance Act 1997 (Tax Acts to have effect as if qualifying distributions to which Schedule 7 applies were foreign income dividends).
- (4) Schedule 6 to this Act (which makes provision for and in connection with the repeal of provisions relating to foreign income dividends) shall have effect.
- (5) In subsection (2) above, “distribution accounts”, “distribution date” and “distribution period” shall be construed in accordance with section 468H of the Taxes Act 1988 (interpretation of sections 468I to 468R of that Act).

Marginal Citations

- M3** 1997 c.16.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

Gilt-edged securities

37 Interest to be paid gross. U.K.

- (1) The Taxes Act 1988 shall be amended as follows.
 - ^{F31}(2)
 - ^{F31}(3)
 - ^{F31}(4)
- (5) Section 51A (interest on gilt-edged securities held under authorised arrangements to be paid without deduction of tax) shall cease to have effect.
 - ^{F32}(6)
 - ^{F33}(7)
- (8) ^{F34}... this section has effect in relation to payments of interest falling due on or after 6th April 1998.
 - ^{F35}(9)
 - ^{F35}(10)
 - ^{F35}(11)
 - ^{F35}(12)
 - ^{F35}(13)

Textual Amendments

- F31** S. 37(2)-(4) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F32** S. 37(6) repealed (31.7.1998 with effect as mentioned in [Sch. 27 Pt. III\(3\) Note of the amending Act](#)) by [1998 c. 36](#), ss. 37(3), 165, [Sch. 27 Pt. III\(3\) Note](#); [S.I. 1999/619](#), [art. 2](#)
- F33** S. 37(7) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F34** Words in s. 37(8) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F35** S. 37(9)-(13) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

[^{F36}38 Paying and collecting agents. U.K.

- (1) Chapter VIIA of Part IV of the Taxes Act 1988 (paying and collecting agents) shall be amended as follows.
- (2) Section 118A (interpretation of Chapter) shall become subsection (1) of that section and, in paragraph (k) of that subsection (meaning of “international organisation”), for “has the meaning given by section 51A(8)” there shall be substituted “ means an organisation of which two or more sovereign powers, or the governments of two or more sovereign powers, are members ”.
- (3) After that subsection there shall be inserted the following subsection—
 - “(2) If, in any proceedings, any question arises whether a person is an international organisation for the purposes of this Chapter, a certificate issued by or under

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

the authority of the Secretary of State stating any fact relevant to that question shall be conclusive evidence of that fact.”

- (4) In section 118D(4) (payments of interest payable without deduction of tax not to be chargeable payments), after “by virtue of” there shall be inserted “ section 50(A1) or of”.
- (5) In subsection (3) of section 118G (United Kingdom public revenue dividends excluded from being chargeable payments)—
- (a) paragraphs (b) and (d) to (f) shall be omitted; and
 - (b) for paragraph (c) there shall be substituted the following paragraph—
 - “(ca) they are payable in respect of a FOTRA security (within the meaning of section 154 of the ^{M4}Finance Act 1996) which—
 - (i) is not registered (within the meaning of section 50 of this Act); and
 - (ii) is, for the time being, beneficially owned by a person who is not ordinarily resident in the United Kingdom.”
- (6) In section 118G(7), for paragraphs (a) and (b) there shall be substituted “ foreign dividends on foreign holdings held by a nominee approved for the purposes of this subsection ”.
- (7) Section 118G(8) and (10) shall cease to have effect.
- (8) This section has effect in relation to payments falling due on or after 6th April 1998.]

Textual Amendments

F36 S. 38 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(17) Note of the amending Act) by 2000 c. 17, s. 156, **Sch. 40 Pt. II(17)**

Marginal Citations

M4 1996 c. 8.

Relief for losses etc

F37³⁹ **Carry-back of trading losses.** **U.K.**

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Textual Amendments

F37 S. 39 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F38⁴⁰ **Carry-back of loan relationship deficits.** **U.K.**

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Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

Textual Amendments

F38 S. 40 repealed (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 450, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F39} **41** **Restrictions on group relief.** **U.K.**

Textual Amendments

F39 S. 41 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Capital allowances for small and medium-sized businesses

^{F40} **42** **U.K.**

Textual Amendments

F40 S. 42 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

^{F41} **43** **U.K.**

Textual Amendments

F41 S. 43 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

Capital allowances and finance leases

^{F42} **44** **U.K.**

Textual Amendments

F42 S. 44 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

^{F43} **45** **U.K.**

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III. (See end of Document for details)

Textual Amendments

F43 S. 45 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

^{F44}**46** **U.K.**

Textual Amendments

F44 S. 46 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

^{F45}**47** **U.K.**

Textual Amendments

F45 S. 47 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

Films

^{F46}**48** **Relief for expenditure on production and acquisition.** **U.K.**

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Textual Amendments

F46 S. 48 repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by **Finance Act 2006 (c. 25)**, **Sch. 26 Pt. 3(4)**

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Part III.