

Status: Point in time view as at 21/07/2008.

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

SCHEDULES

SCHEDULE 4

TAX CREDITS, TAXATION OF DISTRIBUTIONS ETC

Modifications etc. (not altering text)

C1 Sch. 4 applied (with modifications) (temp. from 6.4.1999 to 6.4.2004) by [S.I. 1998/1871, reg. 4](#)

PART I

GENERAL

THE TAXES MANAGEMENT ACT 1970

Section 7

- 1 (1) In section 7 of the ^{M1}Taxes Management Act 1970 (notice of liability to income tax and capital gains tax) in subsection (6) (sources of income which fall within that subsection) after the words “other than the basic rate” there shall be inserted “, the Schedule F ordinary rate”.
- (2) This paragraph has effect for the year 1999-00 and subsequent years of assessment.

Marginal Citations

M1 1970 c. 9.

Section 42 (pre-corporation tax self-assessment version)

Modifications etc. (not altering text)

C1 Sch. 4 para. 2 modified (31.7.1998) by [1998 c. 36, s. 90\(2\)\(b\)](#)

- 2 (1) In section 42 of the Taxes Management Act 1970 (procedure for making claims), as it has effect in relation to corporation tax for accounting periods ending before the day appointed under section 199 of the ^{M2}Finance Act 1994, the following provisions shall cease to have effect—
- (a) in subsection (5) (form of claim) the words “Subject to subsection (5A) below,”;
 - (b) subsection (5A) (claims by companies for payment of tax credits); and

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(c) subsection (10A) (extended meaning of terms used in subsection (5A)).

(2) This paragraph has effect in relation to tax credits in respect of distributions made on or after 6th April 1999.

Marginal Citations

M2 1994 c. 9.

Section 42 (corporation tax self-assessment version)^{F1F1}

Textual Amendments

F1 Sch. 4 para. 3 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(28)) by 1998 c. 36, ss. 117, 165, Sch. 27 Pt. III(28) Note

Modifications etc. (not altering text)

C2 Sch. 4 para. 3 modified (31.7.1998) by 1998 c. 36, s. 90(2)(a)

3 (1) In section 42 of the Taxes Management Act 1970 (procedure for making claims), as it has effect in relation to corporation tax for accounting periods ending on or after the day appointed under section 199 of the Finance Act 1994, the following provisions shall cease to have effect—

- (a) subsections (4) and (4A) (claims by companies for payment of tax credits); and
- (b) in subsection (5), the words from “and the reference in subsection (4) above” onwards.

(2) This paragraph has effect in relation to tax credits in respect of distributions made on or after 6th April 1999.

THE TAXES ACT 1988

Section 231

F24

Textual Amendments

F2 Sch. 4 para. 4 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 3 (with Sch. 2)

Section 232

F35

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Textual Amendments

- F3** Sch. 4 para. 5 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

Section 233

F46

Textual Amendments

- F4** Sch. 4 para. 6 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

Sections 235 to 237

- 7 (1) Sections 235 to 237 of the Taxes Act 1988 (distributions of exempt funds and bonus issues) shall cease to have effect.
(2) This paragraph has effect in relation to distributions made on or after 6th April 1999.

Section 238^{F5F5}

Textual Amendments

- F5** Sch. 4 para. 8 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(2) Note of the amending Act) by 1998 c. 36, ss. 31, 165, Sch. 3 para. 45, [Sch. 27 Pt. III\(2\) Note](#)

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Section 241^{F6F6}

Textual Amendments

- F6** Sch. 4 para. 9 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(2) Note of the amending Act) by 1998 c. 36, ss. 31, 165, Sch. 3 para. 46, [Sch. 27 Pt. III\(2\) Note](#)

9

Section 249

F710

Textual Amendments

- F7** Sch. 4 para. 10 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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Section 421

- 11 (1) In section 421 of the Taxes Act 1988 (taxation of borrower when loan under s.419 released etc) in subsection (1)—
 - (a) in paragraphs (a) and (b), for the words “lower rate”, in both places where they occur, there shall be substituted “ Schedule F ordinary rate ”; ^{F8} ...
 - ^{F8}(b)
- (2) This paragraph has effect in relation to the release or writing off of the whole or part of a debt on or after 6th April 1999.

Textual Amendments
F8 Sch. 4 para. 11(1)(b) and preceding word repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

Section 469

^{F9}12

Textual Amendments
F9 Sch. 4 para. 12 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

Section 549

^{F10}13

Textual Amendments
F10 Sch. 4 para. 13 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

Section 660C

^{F11}14

Textual Amendments
F11 Sch. 4 para. 14 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)

Section 687

^{F12}15

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Textual Amendments

F12 Sch. 4 para. 15 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Section 689B

16 (1) Section 689B of the Taxes Act 1988 (order in which expenses of trustees are to be set against income) shall be amended as follows.

(2) In subsection (1)—

- (a) in paragraph (a) (set against income within subsection (2) or (3) before other income) after “subsection (2)” there shall be inserted “, (2A) ”;
- (b) in paragraph (b) (set against income within subsection (2) before subsection (3)) after “subsection (2)” there shall be inserted “ or (2A) ”; and
- (c) at the end of paragraph (b) there shall be added “and
(c) as set against so much (if any) of any income as is income falling within subsection (2) below before being set against income falling within subsection (2A) below”.

^{F13}(3)

(4) After subsection (2) there shall be inserted—

“(2A) Income falls within this subsection if it is income to which section 1A applies by virtue of its being equivalent foreign income falling within subsection (3) (b) of that section and chargeable under Case V of Schedule D.”

(5) In subsection (3) (income to which section 1A applies but which does not fall within subsection (2) of s.689B) after “subsection (2)” there shall be inserted “ or (2A) ”.

(6) This paragraph has effect for the year 1999-00 and subsequent years of assessment.

Textual Amendments

F13 Sch. 4 para. 16(3) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

Section 699

^{F14}17

Textual Amendments

F14 Sch. 4 para. 17 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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Section 703^{F15F15}

Textual Amendments

F15 Sch. 4 para. 18 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(2) Note of the amending Act) by 1998 c. 36, ss. 31, 165, Sch. 3 para. 47, **Sch. 27 Pt. III(2)** Note

18

Section 709

19 (1) In section 709 of the Taxes Act 1988 (meaning of tax advantage etc) in subsection (2A) (references to a relief and to repayment of tax to include references to a tax credit and payment of any amount in respect of a tax credit) the words “and to a repayment of tax”, “respectively” and “and to a payment of any amount in respect of a tax credit” shall be omitted.

(2) This paragraph has effect for the year 1999-00 and subsequent years of assessment.

Section 743

^{F16}20

Textual Amendments

F16 Sch. 4 para. 20 repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Section 819

21 (1) In section 819 of the Taxes Act 1988 (old references to standard rate tax) in subsection (2)—

- (a) after “(so far as applicable in accordance with section 1A) the lower rate” there shall be inserted “ or the Schedule F ordinary rate ”; and
- (b) for “any higher rate” there shall be substituted “ the higher rate and the Schedule F upper rate ”.

(2) This paragraph has effect for the year 1999-00 and subsequent years of assessment.

Section 832

^{F17}22

Textual Amendments

F17 Sch. 4 para. 22 repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

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Schedule 13^{F18F18}

Textual Amendments

F18 Sch. 4 para. 23 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(2) Note of the amending Act) by 1998 c. 36, ss. 31, 165, Sch. 3 para. 48, **Sch. 27 Pt. III(2)** Note

23

THE TAXATION OF CHARGEABLE GAINS ACT 1992

Section 4

^{F19}24

Textual Amendments

F19 Sch. 4 para. 24 omitted (21.7.2008) (with effect in accordance with Sch. 2 para. 22 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 2 para. 21(b)**

Section 6

^{F20}25

Textual Amendments

F20 Sch. 4 para. 25 omitted (21.7.2008) (with effect in accordance with Sch. 2 para. 22 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 2 para. 21(b)**

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