

SCHEDULES

SCHEDULE 4

TAX CREDITS, TAXATION OF DISTRIBUTIONS ETC

PART II

INSURANCE COMPANIES AND LLOYD'S UNDERWRITERS

THE TAXES ACT 1988

Section 231B

- 26 (1) In section 231B of the Taxes Act 1988, in subsection (4)(b), the words “or 441A(7)” shall be omitted.
- (2) This paragraph has effect in relation to distributions made on or after 6th April 1999.

Section 434

- 27 (1) In section 434 of the Taxes Act 1988 (franked investment income etc) in subsection (1A) (which modifies paragraph 2 of Schedule F) the words from “but this subsection” onwards shall cease to have effect.
- (2) This paragraph has effect in relation to distributions made on or after 6th April 1999.

Section 441A

- 28 (1) In section 441A, subsections (2) to (8) (regulations about tax credits to which insurance companies are entitled) shall cease to have effect.
- (2) This paragraph has effect in relation to distributions made on or after 6th April 1999.

Schedule 19AC

- 29 (1) Schedule 19AC to the Taxes Act 1988 (overseas life insurance companies) shall be amended as follows.
- (2) In paragraph 9(1) (which notionally inserts subsections (1C) to (1E) into section 434 of the Taxes Act 1988) in the notionally inserted subsection (1D), the words from “but this subsection” onwards shall cease to have effect.
- (3) Paragraph 11A(2) (which modifies section 441A(2) and (3) of the Taxes Act 1988) shall cease to have effect.
- (4) This paragraph has effect in relation to distributions made on or after 6th April 1999.

Status: This is the original version (as it was originally enacted).

THE FINANCE ACT 1993

Schedule 20

- 30 (1) In Schedule 20 to the Finance Act 1993 (Lloyd’s underwriters: special reserve funds) the following provisions shall cease to have effect—
- (a) paragraph 9(3) (claims for payment of tax credits); and
 - (b) in paragraph 11(3)(c) (value of fund as increased by tax repayment or tax credit received under paragraph 9(2) or (3)) the words “or tax credit received” and “or (3)”.
- (2) Sub-paragraph (1) above has effect in relation to distributions made on or after 6th April 1999.