



Finance (No. 2) Act 1997

1997 CHAPTER 58

PART III

INCOME TAX AND CORPORATION TAX

Distributions, tax credits etc in and after 1999-00

30 Tax credits.

- (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.
 - ^{F1}(2)
 - ^{F1}(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)—
 - ^{F2}(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.
 - ^{F3}(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 - (8) Section 231A of the Taxes Act 1988 (which is superseded by the foregoing provisions of this section) shall cease to have effect.
 - ^{F4}(9)

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Section 30. (See end of Document for details)

^{F4}(10)

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

Textual Amendments

- F1** S. 30(2)(3) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)
- F2** S. 30(5)(a) repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)
- F3** S. 30(6) repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)
- F4** 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)**
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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)**)

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Section 30.