
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Cross Heading: Effect of foreign tax becoming payable. (See end of Document for details)

SCHEDULES

SCHEDULE 11

RELIEFS AND REDUCTIONS FOR FOREIGN TAX

Effect of foreign tax becoming payable

- 1 (1) Paragraph 3 of Schedule 28AB to ICTA (schemes about effect of paying foreign tax) is amended as follows.
 - (2) In sub-paragraph (2)—
 - (a) in paragraph (a), after “paid” insert “ or payable ”, and
 - (b) in paragraph (b), for “of the payment of that amount of foreign tax on the foreign tax total” substitute “ on the foreign tax total of that amount being so paid or payable ”.
 - (3) In sub-paragraph (3)(b), for “the payment by the claimant of that amount of foreign tax” substitute “ that amount of foreign tax being paid or payable by the claimant ”.
- 2 (1) Section 85 of TIOPA 2010 (schemes about effect of paying foreign tax) is amended as follows.
 - (2) In subsection (2)—
 - (a) for paragraph (a) substitute—

“(a) an amount of foreign tax (“the FT amount”) is paid or payable by C, and”, and
 - (b) in paragraph (b), for “of the payment of the FT amount on the foreign-tax total” substitute “ on the foreign-tax total of the FT amount being so paid or payable ”.
 - (3) In subsection (3), in paragraph (b) of the definition of “the foreign-tax total”, for “the payment by C of the FT amount” substitute “ the FT amount being paid or payable by C ”.
- 3 (1) The amendments made by paragraphs 1 and 2 have effect in relation to amounts of foreign tax payable on or after 21 October 2009.
 - (2) But see paragraph 5 for amounts of foreign tax payable on or after 1 April 2010 (as regards corporation tax) or 6 April 2010 (as regards income tax or capital gains tax).

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