

*Status: Point in time view as at 16/11/2017.*

*Changes to legislation: Corporation Tax Act 2010, Cross Heading: Exceptions to the charge under section 455 is up to date with all changes known to be in force on or before 05 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 2

#### TRANSITIONALS AND SAVINGS ETC

#### PART 11

#### CLOSE COMPANIES

##### *Exceptions to the charge under section 455*

- 69 (1) The reference in section 456(4)(b) to other outstanding loans and advances does not include a loan or advance made before 31 March 1971 unless it was made for the purpose of purchasing a dwelling which was or was to be the borrower's only or main residence.
- (2) Condition A in section 456(4) is not to be treated as met if such of the other outstanding loans and advances within section 456(4)(b) as were made before 31 March 1971 together exceed £10,000.
- (3) The reference in section 456(7) to a loan or advance does not include one made before 31 March 1971.

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