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**Changes to legislation:** Finance Act 2016, Cross Heading: Commencement is up to date with all changes known to be in force on or before 28 August 2023. 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) View outstanding changes

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## SCHEDULES

### SCHEDULE 1

#### ABOLITION OF DIVIDEND TAX CREDITS ETC

##### *Commencement*

- 73 (1) Subject to the following sub-paragraphs of this paragraph, the amendments made by this Schedule have effect in relation to dividends paid or arising (or treated as paid), and other distributions made (or treated as made), in the tax year 2016-17 or at any later time.
- (2) The following have effect for the tax year 2016-17 and subsequent tax years—
- (a) the amendments in sections 8 to 9, 12AA and 59B of TMA 1970,
  - (b) the amendments in section 854(6) of ITTOIA 2005,
  - (c) the amendments in section 425 except the amendment in section 425(5)(b), and the amendments in sections 498, 745 and 1026, of ITA 2007,
  - (d) the repeals of paragraphs 359, 360, 361(a), 363 and 377(3) of Schedule 1 to ITTOIA 2005,
  - (e) the repeals of paragraphs 8 to 11 and 14 of Schedule 12 to FA 2008, and
  - (f) the repeals of the following provisions of Schedule 19 to FA 2009—
    - (i) paragraph 9(a) and (b),
    - (ii) paragraph 9(c) so far as relating to section 12AA of TMA 1970, and
    - (iii) paragraph 9(d) so far as relating to section 59B of TMA 1970.
- (3) The amendment in paragraph 23 of Schedule 6 to F(No.2)A 1997 has effect in relation to foreign income dividends received on or after 6 April 2016.
- (4) The amendments in sections 393 and 406 of ITTOIA 2005, and the repeal of paragraph 19 of Schedule 12 to FA 2008, have effect in relation to cash dividends paid over in the tax year 2016-17 or at any later time.
- (5) The amendment in section 396A of ITTOIA 2005 has effect in relation to things received on or after 6 April 2016 (even if the choice to receive them was made before that date).
- (6) The amendments in section 401 of ITTOIA 2005 have effect where the subsequent distribution is made in the tax year 2016-17 or at any later time, even if the prior distribution is made before 6 April 2016.
- (7) The amendments in sections 411 and 414 of ITTOIA 2005, and the repeal of paragraph 520 of Schedule 1 to ITA 2007, have effect in relation to stock dividend income treated as arising in the tax year 2016-17 or at any later time.
- (8) The amendments in sections 651 to 680A of ITTOIA 2005 (but not the repeal of section 680(3)(a) of that Act) and the amendment in section 425(5)(b) of ITA 2007—

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- (a) so far as they relate to income within section 664(2)(c) of ITTOIA 2005 (stock dividends), have effect in relation to stock dividend income treated as arising in the tax year 2016-17 or at any later time, and
  - (b) so far as they relate to income within section 664(2)(d) of ITTOIA 2005 (release of loans), have effect in relation to amounts released or written off in the tax year 2016-17 or at any later time.
- (9) The amendments in Chapter 6 of Part 4 of ITTOIA 2005 and in section 463 of CTA 2010, and the repeal of paragraph 522 of Schedule 1 to ITA 2007, have effect in relation to amounts released or written off in the tax year 2016-17 or at any later time.
- (10) The amendments in section 614ZD of ITA 2007 have effect in relation to manufactured payments made on or after 6 April 2016.
- (11) The amendments in section 687 of ITA 2007 have effect where the relevant consideration is received in the tax year 2016-17 or at any later time.
- (12) The amendments in section 1222 of CTA 2009 have effect in relation to income arising in the tax year 2016-17 or at any later time.
- (13) The amendment in section 1026(1) of CTA 2010 has effect where the bonus share capital is issued on or after 6 April 2016.
- (14) Sub-paragraph (1) does not apply in relation to—
  - (a) the amendments in section 401B of ITTOIA 2005;
  - (b) the amendment in paragraph 14 of Schedule 19 to FA 2009.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 19 para. 12(5)(b) inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(c\)](#)
- Sch. 19 para. 12(5)(a) word inserted by [2017 c. 32 Sch. 14 para. 49\(2\)\(b\)](#)
- Sch. 19 para. 51(8)(b) words inserted by [2017 c. 32 Sch. 14 para. 48\(2\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(a\)](#)
- Sch. 19 para. 53(1) words inserted by [2017 c. 32 Sch. 14 para. 48\(4\)\(b\)](#)
- Sch. 19 para. 12(5)(a) words renumbered as Sch. 19 para. 12(5)(a) by [2017 c. 32 Sch. 14 para. 49\(2\)\(a\)](#)
- Sch. 19 para. 58(1) words substituted by [2017 c. 32 Sch. 14 para. 48\(5\)](#)
- Sch. 20 para. 1(4)(e) inserted by [2021 c. 26 Sch. 27 para. 47\(2\)](#)
- Sch. 20 para. 3(3)(d) and word inserted by [2021 c. 26 Sch. 27 para. 47\(3\)\(b\)](#)
- Sch. 20 para. 5(5) inserted by [2021 c. 26 Sch. 27 para. 47\(5\)](#)
- Sch. 22 para. 2(4B) inserted by [2021 c. 26 Sch. 27 para. 48\(2\)\(c\)](#)
- Sch. 22 para. 3(4A) inserted by [2021 c. 26 Sch. 27 para. 48\(3\)](#)