

SCHEDULES

SCHEDULE 1

ABOLITION OF DIVIDEND TAX CREDITS ETC

Further amendments in CTA 2010

44 (1) Section 1115 (meaning of “new consideration” in Part 23) is amended as follows.

(2) In subsections (5)(a) and (6)(b) for “qualifying” substitute “non-CD”.

(3) After subsection (6) insert—

“(7) In this section “non-CD distribution” means any distribution other than one which is a distribution for the purposes of the Corporation Tax Acts only because it falls within paragraph C or D in section 1000(1) (redeemable share capital or security issued as bonus in respect of shares in, or securities of, the company).”