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STATUTORY INSTRUMENTS

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**2005 No. 2014**

**The Friendly Societies (Modification of the Corporation Tax Acts) Regulations 2005**

**Modifications of section 804D of the Taxes Act**

**24.**—(1) Paragraphs (2) to (4) prescribe modifications of section 804D of the Taxes Act<sup>(1)</sup> so far as it applies to the life or endowment business carried on by non annual return societies.

(2) In subsection (2) for the words from “by which” to the end substitute—

“by which—

- (a) so much of the total of the amounts shown, in the society’s accounts for that period, in respect of Item 1 of Part I of Schedule 7 to the Friendly Societies (Accounts and Related Provisions) Regulations 1994<sup>(2)</sup> as is referable to that category of business,exceeds
- (b) so much of any commissions payable and any expenses of management incurred in connection with the acquisition of the business, as shown in those accounts in respect of Item 2(f) and (g) of Part I of that Schedule, as is referable to that category of business.”.

(3) In subsection (4) for the words from “claims incurred” to the end substitute “total income of that category determined under subsection (2) above.”.

(4) Omit subsection (5).

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(1) Section 804D was inserted by paragraph 18 of Schedule 30 to the Finance Act 2000.

(2) S.I.1994/1983.