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STATUTORY INSTRUMENTS

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**2006 No. 964**

**The Authorised Investment Funds (Tax) Regulations 2006**

**PART 2**

**THE TAX TREATMENT OF AUTHORISED INVESTMENT FUNDS**

*F1... Interest distributions and deficits*

**[<sup>F1</sup>Deduction of expenses**

**12A.** Where an authorised investment fund makes an interest distribution for a distribution period, the amount that can be deducted under Step 2 in section 4(2) of CTA 2010 (amounts that can be relieved against the company's total profits of the period) cannot exceed an amount that would reduce the total profits chargeable to corporation tax for the accounting period in which the last day of the distribution period falls to below the total amount chargeable to corporation tax in accordance with Part 4 of CTA 2009 for that accounting period.]

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**Textual Amendments**

**F1** [Reg. 12A](#) inserted (with effect in accordance with reg. 1(2)(3) of the amending S.I.) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2015 \(S.I. 2015/485\)](#), regs. 1(1), **2(3)**

**Changes to legislation:**

There are currently no known outstanding effects for the The Authorised Investment Funds (Tax) Regulations 2006, Section 12A.