



Income Tax Act 2007

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INCOME TAX ACT 2007

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Status: This is the original version (as it was originally enacted).

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- 1 The Income and Corporation Taxes Act 1988 (c. 1) is...
- 2 Omit sections 1 to 2 (the charge to income tax,...
- 3 Omit section 3 (certain income charged at basic rate).
- 4 Omit section 4 (construction of references in Income Tax Acts...
- 5 Omit section 7(1) (deduction of income tax from payments to...
- 6 (1) Amend section 9 (computation of income: application of income...
- 7 Omit section 42A (non-resident landlords and their representatives).
- 8 Omit sections 50, 51 and 51AA (United Kingdom securities: Treasury...
- 9 In section 56(3)(c) (transactions in deposits with and without certificates...
- 10 In section 105(2) (allowable deductions) omit “or by virtue of...
- 11 Omit section 109A (relief for post-cessation expenditure).
- 12 In section 110(1) (interpretation of sections 103 to 109A) for...

- 13 Omit section 117 (restriction on relief for limited partners: individuals)....
- 14 (1) Amend section 118 (restriction on relief for limited partners:...
- 15 For section 118ZB substitute— Restriction on relief: companies Section 118 has effect in relation to a member of...
- 16 (1) Amend section 118ZC (member’s contribution to trade) as follows....
- 17 (1) Amend section 118ZD (carry forward of unrelieved losses) as...
- 18 Omit sections 118ZE to 118ZK (restriction on reliefs for non-active...
- 19 Omit sections 118ZL and 118ZM (restriction on reliefs for partnerships...
- 20 Omit sections 118ZN and 118ZO (partners: meaning of “contribution to...
- 21 (1) Amend section 125 (annual payments for dividends or non-taxable...
- 22 In section 209A(4) (section 209(3AA): link to shares of company...
- 23 Omit section 214(1)(b) (chargeable payments connected with exempt distributions: deduction...
- 24 (1) Amend section 231AA (no tax credit for borrower under...
- 25 (1) Amend section 231AB (no tax credit for original owner...
- 26 In section 231B(12) (consequences of certain arrangements to pass on...
- 27 (1) Amend section 256 (personal reliefs: general) as follows.
- 28 After section 256 insert— Meaning of “adjusted net income” (1) For the purposes of this Chapter an individual’s adjusted...
- 29 (1) Amend section 257 (personal allowance) as follows.
- 30 (1) Amend section 257A (married couple’s allowance: pre-5 December 2005...
- 31 (1) Amend section 257AB (married couple’s allowance: post-5 December 2005...
- 32 (1) Amend section 257BA (elections as to transfer of relief...
- 33 (1) Amend section 257BB (transfer of relief under section 257A...
- 34 (1) Amend section 257C (indexation of amounts) as follows.
- 35 (1) Amend section 265 (blind person’s allowance) as follows.
- 36 (1) Amend section 266 (life assurance premiums) as follows.
- 37 (1) Amend section 273 (payments securing annuities) as follows.
- 38 Omit section 276 (effect on relief of charges on income)....
- 39 Omit section 277 (partners).
- 40 (1) Amend section 278 (non-residents) as follows.
- 41 Omit section 282 (construction of references to spouses or civil...
- 42 Omit sections 282A and 282B (jointly held property).
- 43 Omit section 305A (relief for loss on disposal of shares)....
- 44 In section 312(2A) (interpretation of Chapter 3), as it applies...
- 45 Omit section 320 (Commonwealth Agents-General and official agents etc).
- 46 Omit section 323 (visiting forces).
- 47 Omit section 332A (venture capital trusts: relief).
- 48 Omit section 334 (Commonwealth and Irish citizens temporarily abroad).
- 49 Omit section 335 (residence of persons working abroad).
- 50 Omit section 336 (temporary residents in the United Kingdom).
- 51 (1) Amend section 339 (charges on income: donations to charity)...
- 52 (1) Amend section 347A (annual payments: general rule) as follows....
- 53 Omit section 347B (qualifying maintenance payments).
- 54 Omit section 348 (payments out of profits or gains brought...
- 55 Omit section 349 (payments not out of profits or gains...

Status: This is the original version (as it was originally enacted).

- 56 Omit section 349ZA (extension of section 349: proceeds of sale...
- 57 Omit sections 349A to 349D (exceptions to section 349 for...
- 58 Omit section 349E (deductions under section 349(1): payment of royalties...
- 59 Omit section 350 (charge to tax where payments made under...
- 60 Omit section 350A (UK public revenue dividends: deduction of tax)....
- 61 Omit section 352 (certificates of deduction of tax).
- 62 (1) Amend section 353 (relief for payments of interest: general)...
- 63 Omit section 359 (loan to buy machinery or plant).
- 64 Omit section 360 (loan to buy interest in close company)....
- 65 Omit section 360A (meaning of “material interest” in section 360)....
- 66 Omit section 361 (loan to buy interest in co-operative or...
- 67 Omit section 362 (loan to buy into partnership).
- 68 Omit section 363 (provisions supplementary to sections 360 to 362)....
- 69 Omit section 364 (loan to pay inheritance tax).
- 70 In section 366(1)(c) (information) omit the words from “(or” to...
- 71 In section 367 (provisions supplementary to sections 354 to 366)...
- 72 Omit section 368 (exclusion of double relief etc).
- 73 Omit Chapter 1 of Part 10 (loss relief: income tax)....
- 74 (1) Amend section 397 (restriction of relief in case of...
- 75 (1) Amend section 398 (transactions in deposits with and without...
- 76 (1) Amend section 399 (dealings in commodity futures etc: withdrawal...
- 77 In section 414(1) (close companies) for “Tax Acts” substitute “Corporation...
- 78 (1) Amend section 458 (capital redemption business) as follows.
- 79 In section 459 (exemption for unregistered friendly societies) omit “income...
- 80 In section 460(1) (exemption for registered friendly societies: life or...
- 81 (1) Section 461 (exemption for registered friendly societies: other business)...
- 82 (1) Amend section 461B (exemption for qualifying incorporated friendly societies:...
- 83 In section 466 (interpretation of Chapter 2 of Part 12)...
- 84 (1) Amend section 467(1) (exemption for trade unions and employers'...
- 85 (1) Amend section 468 (authorised unit trusts) as follows.
- 86 In section 468A(1) (open-ended investment companies) for “lower rate” substitute...
- 87 (1) Amend section 469 (unauthorised unit trusts) as follows.
- 88 (1) Amend section 477A (building societies: regulations for deduction of...
- 89 Omit sections 480A to 482 (deduction of tax by deposit-takers)....
- 90 (1) Amend section 486 (industrial and provident societies and co-operative...
- 91 In section 487(2) (credit unions) for “section 486(6)” substitute “section...
- 92 (1) Amend section 492 (treatment of oil extraction activities etc...
- 93 Omit section 504A (letting of furnished holiday accommodation treated as...
- 94 (1) Amend section 505 (charities: general) as follows.
- 95 (1) Amend section 506 (charitable and non-charitable expenditure) as follows....

- 96 (1) Amend section 506A (transactions with substantial donors) as follows....
- 97 (1) Amend section 506B (section 506A: exceptions) as follows.
- 98 (1) Amend section 506C (sections 506A and 506B: supplemental) as...
- 99 In section 507(1) (the National Heritage Memorial fund etc) for...
- 100 In section 508(1) (scientific research organisations) for “charity” substitute “charitable...”
- 101 (1) Amend section 510A (tax treatment of European Economic Interest...
- 102 Omit section 515 (exemption for signatories to Operating Agreement for...
- 103 Omit section 516 (Government securities held by non-resident central banks)....
- 104 In section 517 (exemption for Reserve Bank of India and...
- 105 In section 519 (exemption for local authorities and local authority...
- 106 (1) Amend section 519A (exemption for Health Service bodies) as...
- 107 (1) Amend section 524 (taxation of receipts from sale of...
- 108 (1) Amend section 527 (spreading of royalties over several years)...
- 109 In section 532 (application of Capital Allowances Act) for “Tax...
- 110 Omit sections 536 (taxation of royalties where owner abroad), 537...
- 111 In section 539A(8) (conditions for being an excepted group life...
- 112 In section 552(5)(f)(i) (information: duty of insurers) for “lower rate”...
- 113 Omit section 555 (entertainers and sportsmen: payment of tax).
- 114 (1) Amend section 556 (activity treated as trade etc and...
- 115 In section 558 (supplementary provisions) omit subsections (1) to (4)....
- 116 In section 571 (schemes for rationalising industry: cancellation of certificates)...
- 117 (1) Amend section 573 (relief for companies) as follows.
- 118 Omit section 574 (share loss relief for individuals).
- 119 (1) Amend section 575 (exclusion of relief under section 573...
- 120 (1) Amend section 576 (provisions supplementary to sections 573 to...
- 121 After section 576 insert— Qualifying trading companies (1) For the purposes of this Chapter a qualifying trading...
- 122 After section 576A insert — Qualifying trading companies: the requirements...
- 123 After section 576B insert— Ceasing to meet the trading requirement...
- 124 After section 576C insert— The control and independence requirement (1) The control element of the requirement is that—
- 125 After section 576D insert— The qualifying subsidiaries requirement (1) The qualifying subsidiaries requirement is that any subsidiary that...
- 126 After section 576E insert— The property managing subsidiaries requirement (1) The property managing subsidiaries requirement is that any property...
- 127 After section 576F insert— The gross assets requirement (1) The gross assets requirement in the case of a...
- 128 After section 576G insert— The unquoted status requirement (1) The unquoted status requirement is that, at the time...
- 129 After section 576H insert— Power to amend requirements by Treasury...
- 130 After section 576I insert— Qualifying trading companies: supplementary provisions Relief...
- 131 After section 576J insert— Substitution of new shares for old...
- 132 After section 576K insert— Supplemental Interpretation of Chapter (1) In this Chapter (subject to subsections (2) to (5))—...

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- 133 Omit section 581A (interest on foreign currency securities etc).
- 134 (1) Amend section 582 (funding bonds issued in respect of...
- 135 Omit section 582A (designated international organisations:
miscellaneous exemptions).
- 136 Omit section 587A (new issues of securities: extra return).
- 137 (1) Amend section 587B (gifts of shares, securities and real...
- 138 After section 587B insert— Qualifying interests in land held jointly...
- 139 (1) Amend section 587C (supplementary provision for gifts of real...
- 140 In section 615(3) (exemption from tax in respect of certain...
- 141 In section 657(2)(b) (purchased life annuities to which section 656...
- 142 In section 658(4)(b) (supplementary) omit “(notwithstanding anything
in section 348)”....
- 143 In section 659E(1) (treatment of income from property investment
LLPs)...
- 144 Omit section 660C(3) (nature of charge on settlor).
- 145 Omit sections 685A to 687 (liability of trustees).
- 146 (1) Amend section 687A (discretionary payments made by trustees to...
- 147 Omit section 689A (disregard of trustees' expenses where beneficiary
non-UK...
- 148 (1) Amend section 689B (order in which trustees' expenses are...
- 149 Omit sections 690 to 694.
- 150 Omit section 698A.
- 151 In section 699A(4)(b) (untaxed sums comprised in the income of...
- 152 In section 701(3A) (interpretation of sections 695 to 700) for...
- 153 In the heading for Chapter 1 of Part 17 (cancellation...
- 154 (1) Amend section 703 (cancellation of tax advantage) as follows....
- 155 (1) Amend section 704 (the prescribed circumstances) as follows.
- 156 (1) Amend section 705 (appeals against Board's notices under section...
- 157 (1) Amend section 705A (statement of case by tribunal for...
- 158 In section 705B(1) (proceedings in Northern Ireland) for the words...
- 159 (1) Amend section 707 (procedure for clearance in advance) as...
- 160 In section 708 (power to obtain information)—
- 161 (1) Amend section 709 (meaning of “tax advantage” and other...
- 162 Omit sections 710 to 727A (accrued income scheme).
- 163 (1) Amend section 728 (information) as follows.
- 164 (1) Amend section 730A (treatment of price differential on sale...
- 165 (1) Amend section 730B (interpretation of section 730A) as follows....
- 166 (1) Amend section 730BB (exchange gains and losses on sale...
- 167 (1) Amend section 731 (application and interpretation of sections 732...
- 168 Omit section 733(2) (persons entitled to exemptions).
- 169 In section 734(1) (persons other than dealers in securities) for...
- 170 In section 736(4) (company dealing in securities: distribution materially
reducing...
- 171 (1) Amend section 736B (deemed manufactured payments in the case...
- 172 (1) Amend section 736C (deemed interest: cash collateral under stock...
- 173 (1) Amend section 737A (sale and repurchase of securities: deemed...
- 174 (1) Amend section 737C (deemed manufactured payments: further
provisions) as...
- 175 In section 737D(1) (power to provide for manufactured payments to...
- 176 (1) Amend section 737E (power to modify sections 727A, 730A,...
- 177 Omit sections 739 to 746 (transfer of assets abroad).
- 178 In section 747(4) (imputation of chargeable profits and creditable tax...
- 179 (1) Amend section 761 (offshore income gains) as follows.

- 180 In section 762 (offshore income gains accruing to persons resident...
- 181 In section 763 (deduction of offshore income gain in determining...
- 182 Omit section 775 (sale by individual of income derived from...
- 183 In section 775A(4)(c) (transfer of rights to receive annual payments)...
- 184 (1) Amend section 776 (transactions in land: taxation of capital...
- 185 (1) Amend section 777 (provisions supplementary to sections 775 and...
- 186 In section 778 (power to obtain information)—
- 187 In section 779(13)(ca) (sale and lease-back: limitation on tax reliefs)
—...
- 188 In section 780 (sale and lease-back: taxation of consideration
received)...
- 189 (1) Amend section 781 (assets leased to traders and others)...
- 190 In section 785 (definitions for the purposes of sections 781...
- 191 (1) Amend section 789 (double taxation arrangements made under old...
- 192 In section 793 (reduction of United Kingdom taxes by amount...
- 193 (1) Amend section 796 (limits on credit for foreign tax:...
- 194 In section 798C (disallowed credit: use as deduction) for subsection...
- 195 In section 801A (restriction of relief for underlying tax) for...
- 196 In section 803(10) (underlying tax reflecting interest on loans) for...
- 197 (1) Amend section 804 (relief against income tax in respect...
- 198 (1) Amend section 807 (sale of securities with or without...
- 199 In section 809(1)(a) (relief in respect of discretionary trusts) for...
- 200 In section 811(2) (deduction for foreign tax where no credit...
- 201 In section 812(5) (withdrawal of right to tax credit of...
- 202 In section 816 (disclosure of information)— (a) in subsection (3)...
- 203 Omit section 818 (arrangements for payments of interest less tax...
- 204 Omit section 819 (old references to standard rate tax).
- 205 In section 821(3) (under-deductions from payments made before
passing of...
- 206 Omit section 823 (adjustments of reliefs where given at different...
- 207 Omit section 827A (territorial scope of charges under certain
provisions...
- 208 (1) Amend section 828 (orders and regulations made by the...
- 209 Omit section 829 (application of Income Tax Acts to public...
- 210 In section 830(1) (territorial sea) omit “income tax and”.
- 211 In section 831(3) (interpretation of ICTA) after the definition of...
- 212 (1) Amend section 832 (interpretation of the Tax Acts) as...
- 213 Omit section 833 (interpretation of the Income Tax Acts).
- 214 In section 834(1) (interpretation of the Corporation Tax Acts), at...
- 215 Omit section 835 (“total income” in the Income Tax Acts)...
- 216 Omit section 836 (returns of total income).
- 217 Omit section 836B (table of provisions to which that section...
- 218 Omit section 837 (“annual value” of land).
- 219 (1) Amend section 837A (meaning of “research and development”) as...
- 220 In section 837B(1) (meaning of “oil and gas exploration and...
- 221 In section 837C(1) and (5) (meaning of “offshore installation”) for...
- 222 In section 838(1) (subsidiaries) for “Tax Acts” substitute “Corporation
Tax...
- 223 (1) Amend section 839 (connected persons) as follows.
- 224 In section 840 (meaning of “control” in certain contexts) for...
- 225 After section 840 insert— Meaning of “tax advantage” (1) In any
provision of the Corporation Tax Acts in...
- 226 In section 840A(1) (banks)— (a) after “In any provision” insert...

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- 227 (1) Amend section 841 (recognised stock exchanges and recognised investment...)
- 228 In section 842(1) (investment trusts) for “Tax Acts” substitute “Corporation...”
- 229 Omit section 842AA (venture capital trusts).
- 230 In section 842A(1) (meaning of “local authority”) for “Tax Acts”...
- 231 (1) Amend section 842B (meaning of “investment LLP” and “property...”)
- 232 (1) Amend Schedule 14 (provisions ancillary to section 266) as...
- 233 In Part 1 of Schedule 15 (qualifying policies for the...)
- 234 Omit Part 1 of Schedule 15B (venture capital trusts: relief...)
- 235 Omit Schedule 16 (collection of income tax on company payments)...
- 236 In paragraph 2(b) of Schedule 19B (petroleum extraction activities: exploration...)
- 237 (1) Amend Schedule 20 (charities: qualifying investments and loans) as...
- 238 (1) Amend Schedule 23A (manufactured dividends and interest) as follows....
- 239 In Schedule 28AA (provision not at arm’s length) in paragraph...
- 240 Omit Schedule 28B (venture capital trusts: meaning of “qualifying holding”)....
- Part 2 — OTHER ENACTMENTS
- 241 Chevening Estate Act 1959 (c. 49)
- 242 Taxes Management Act 1970 (c. 9)
- 243 In section 6(1) (declarations on taking office) at the end...
- 244 In section 7(6) (notice of liability to income tax and...)
- 245 (1) Amend section 12AB(1) (partnership return to include partnership statement)...
- 246 In section 12B(4A)(a) (records to be kept for purposes of...)
- 247 (1) Amend section 17 (interest paid or credited by banks...)
- 248 In section 21(5A) (transactions in securities etc) for “Schedule 23A...”
- 249 In section 24(3A) (power to obtain information as to income...)
- 250 In section 31C(2)(b) (appeals: appeals to Special Commissioners) for “section...”
- 251 In section 36(3A) (fraudulent or negligent conduct)—
- 252 (1) Amend section 37A (effect of assessment where allowances transferred)...
- 253 In section 42(7) (procedure for making claims etc)—
- 254 In section 43A(2A) (further assessments: claims etc)—
- 255 (1) Amend section 46B (questions to be determined by Special...)
- 256 (1) Amend section 46C as follows. (2) In subsection (1)(b)...
- 257 In section 55(1) (recovery of tax not postponed)—
- 258 For section 87 (interest on income tax on company payments)...
- 259 In section 91(3)(c) (effect on interest of reliefs) for “lower...”
- 260 (1) Amend section 98 (special returns etc) as follows.
- 261 In section 99A (certificates of non-liability to income tax) for...
- 262 After section 99A insert— Declarations under Chapter 2 of Part...
- 263 In section 118(1) (interpretation)— (a) in the definition of “company”...
- 264 In paragraph 9(2) of Schedule 1A (claims etc not included...)
- 265 Finance Act 1971 (c. 68)
- 266 Biological Standards Act 1975 (c. 4)
- 267 House of Commons Disqualification Act 1975 (c. 24)
- 268 Inheritance Tax Act 1984 (c. 51)
- 269 In section 157(6) (non-residents’ bank accounts) for “section 840A of...”

- 270 In section 204(5) (limitation of liability) for “section 739 or...
- 271 In section 272 (general interpretation) in the definition of “authorised...
- 272 Administration of Justice Act 1985 (c. 61)
- 273 Building Societies Act 1986 (c. 53)
- 274 Finance Act 1988 (c. 39)
- 275 (1) Amend section 130 (provisions for securing payment by company...
- 276 In Schedule 6 (commercial woodlands) omit paragraph 3(3) to (5)....
- 277 In paragraph 6(1)(b) of Schedule 12 (building societies: change of...
- 278 Finance Act 1989 (c. 26)
- 279 In section 88(1) (corporation tax: policy holders' fraction of profits)...
- 280 In section 111 (residence of personal representatives)—
- 281 (1) Amend section 151 (assessment of trustees and personal
representatives)...
- 282 In section 182(3) (disclosure of information) at the end of...
- 283 (1) Amend Schedule 5 (employee share ownership trusts) as follows....
- 284 Finance Act 1990 (c. 29)
- 285 Finance Act 1991 (c. 31)
- 286 Omit section 53 (Income Tax (Building Society) Regulations 1986).
- 287 Omit section 72 (deduction of trading losses).
- 288 Social Security Contributions and Benefits Act 1992 (c. 4)
- 289 In section 4A(3)(i)(i) (earnings of workers supplied by service
companies...
- 290 (1) Amend Schedule 2 (levy of Class 4 contributions with...
- 291 Social Security Contributions and Benefits (Northern Ireland) Act 1992
(c. 7)
- 292 In section 4A(3)(i)(i) (earnings of workers supplied by service
companies...
- 293 (1) Amend Schedule 2 (Schedule 2 to the Social Security...
- 294 Taxation of Chargeable Gains Act 1992 (c. 12)
- 295 (1) Amend section 4 (rates of capital gains tax) as...
- 296 (1) Amend section 6 (rates of capital gains tax: special...
- 297 For section 11 (visiting forces, agents-general etc) substitute— Visiting
forces...
- 298 In section 16(1) (computation of losses) for “section 72 of...
- 299 In section 37 (consideration chargeable to tax on income) at...
- 300 In section 39 (exclusion of expenditure by reference to tax...
- 301 In section 79(8) (charge on settlor with interest in settlement...
- 302 In section 97(3) (settlements etc: supplementary provisions) for
“section 740(2)(b)...
- 303 In section 98(2) (power to obtain information for purposes of...
- 304 In section 101B(1)(a) (transfer of a company’s assets to VCT),...
- 305 In section 101C(7) (transfer within group to VCT), for “section...
- 306 (1) Amend section 105A (shares acquired on the same day:...
- 307 In section 108(1)(a) (identification of relevant securities) for
“section 710...
- 308 (1) Amend section 119 (transfer of securities subject to the...
- 309 After section 125 insert— Share loss relief Effect of share...
- 310 In section 148C(1) (deemed disposals at a loss under section...
- 311 (1) Amend section 150A (enterprise investment schemes) as follows.
- 312 (1) Amend section 150B (enterprise investment scheme: reduction of
relief)...
- 313 In section 150D (enterprise investment scheme: application of taper
relief)...

- 314 In section 151A(7) (venture capital trusts: reliefs) for “the meaning...
315 (1) Amend section 151B (VCTs: supplementary) as follows.
316 After section 151B insert— CITR: identification of securities or
shares...
317 After section 151BA insert— CITR: rights issues etc (1) If— (a) an
individual or company (“the investor”) holds...
318 After section 151BB insert— CITR: company reconstructions etc (1) If
— (a) an individual or company (“the investor”) holds...
319 In section 151C(5) (strips: manipulation of price: associated payment
giving...
320 In section 151D(5) (corporate strips: manipulation of price: associated
payment...
321 In section 161 (stock in trade: appropriations to and from...
322 In section 169D(1) (gifts to settlor-interested settlements: exceptions)
for “691(2)...
323 In section 226B(1) (private residence relief: special cases) for “691(2)...
324 In section 231(1) and (3) (shares: special provision) after “Taxes...
325 In section 241(3)(a) (furnished holiday lettings) for the words from...
326 (1) Amend section 256 (charities) as follows.
327 After section 256 insert— Attributing gains to the non-exempt amount...
328 In section 257 (gifts to charities etc) after subsection (2)...
329 After section 261A insert— Deduction of trading losses or post-
cessation...
330 After section 261E insert— Repurchase price under repos Deemed
manufactured...
331 After section 261F insert— Price differences under repos: effect on...
332 After section 261G insert— Power to modify section 261G in...
333 (1) Amend section 263ZA (former employees: employment-related
liabilities) as follows...
334 (1) Amend section 263A (agreements for sale and repurchase of...
335 (1) Amend section 263D (gains accruing to persons paying
manufactured...
336 After section 263E insert— Power to modify repo provisions: non-
standard...
337 After section 263F insert— Power to modify repo provisions:
redemption...
338 After section 263G insert— Sections 263F and 263G: supplementary
provisions...
339 After section 263H insert— Powers about manufactured overseas
dividends (1) The Treasury may by regulations make provision as
mentioned...
340 (1) Amend section 271 (miscellaneous exemptions) as follows.
341 After section 285 insert— European Economic Interest Groupings
(1) The following rules about European Economic Interest Groupings
apply...
342 (1) Amend section 288 (interpretation) as follows.
343 In paragraph 22(1) of Schedule A1 (application of taper relief)...
344 In paragraph 14 of Schedule 4A (deemed disposal of underlying...
345 (1) Amend Schedule 5B (enterprise investment scheme: re-investment)
as follows...
346 In paragraph 1(1)(a) of Schedule 5BA (enterprise investment scheme:
application...
347 In paragraph 3(1)(f) of Schedule 5C (VCTs: deferred charge on...

- 348 (1) Amend Schedule 7C (reliefs for transfers to approved share...
- 349 In Schedule 8 (leases), in paragraph 5(6) for “any amount...
- 350 Finance (No. 2) Act 1992 (c. 48)
- 351 Tribunals and Inquiries Act 1992 (c. 53)
- 352 Judicial Pensions and Retirement Act 1993 (c. 8)
- 353 Charities Act 1993 (c. 10)
- 354 Finance Act 1993 (c. 34)
- 355 Omit section 80 (transitional relief for charities etc).
- 356 Omit section 118 (Scottish trusts).
- 357 (1) Amend section 176 (ancillary trust funds) as follows.
- 358 (1) Amend section 180 (underwriting profits to be earned income)...
- 359 In section 182(1)(ca)(ii) (Lloyd’s underwriters: regulations) for the words from...
- 360 In section 212 (interpretation) at the end insert “, and...
- 361 (1) Amend Schedule 20A (Lloyd’s underwriters: conversion to limited liability...
- 362 Agriculture Act 1993 (c. 37)
- 363 Finance Act 1994 (c. 9)
- 364 Finance Act 1995 (c. 4)
- 365 Omit section 73 (venture capital trusts: regulations).
- 366 Omit section 90 (relief for post-cessation expenditure).
- 367 (1) Amend section 127 (persons not treated as UK representatives)...
- 368 Omit section 128 (limit on income chargeable on non-residents: income...
- 369 (1) Amend section 154 (short rotation coppice) as follows.
- 370 (1) Amend Schedule 22 (prevention of exploitation of Schedule 2...
- 371 Finance Act 1996 (c. 8)
- 372 In section 88A(1) (loan relationships: accounting method where rate of...
- 373 In section 91D(11) (loan relationships: condition 2 for section 91B(6) (b))...
- 374 (1) Amend section 97 (manufactured interest) as follows.
- 375 (1) Amend section 103 (interpretation of Chapter 2 of Part...
- 376 In paragraph 13 of Schedule 9 (loan relationships for unallowable...
- 377 Finance (No.2) Act 1997 (c. 58)
- 378 Omit section 29 (unauthorised unit trusts).
- 379 In section 35(3)(a) (transitional relief for charities etc) for “charity”...
- 380 Finance Act 1998 (c. 36)
- 381 In section 56(4) (transitional provision in connection with section 55...
- 382 In section 134(5) (transfer of company’s assets to VCT) for...
- 383 In section 135(5) (transfer within group to VCT) for “section...
- 384 In section 161(2)(a) (non-FOTRA securities) for the words from “sections...
- 385 (1) Amend Schedule 18 (company tax returns, assessments and related...
- 386 Greater London Authority Act 1999 (c. 29)
- 387 In section 157(4) (restriction on exercise of certain powers except...
- 388 In section 419(2) (taxation: certain bodies treated as a local...
- 389 Finance Act 2000 (c. 17)
- 390 In section 38(4) (payroll deduction scheme) in the definition of...
- 391 In section 44 (which makes provision about expenses of trustees)...
- 392 (1) Amend section 46 (exemption for small trades etc) as...
- 393 In section 155 (interpretation) at the end insert “and “ITA...
- 394 (1) Amend Schedule 15 (the corporate venturing scheme) as follows....

- 395 In paragraph 41 of Schedule 22 (tonnage tax: the requirement...
- 396 Capital Allowances Act 2001 (c. 2)
- 397 (1) Amend section 4 (capital expenditure) as follows.
- 398 In section 70V(4) (tax avoidance involving international leasing) for
“Chapter...
- 399 Omit section 70YI(4) (application of section 839 of ICTA).
- 400 In section 138(2)(b) (limit on amount deferred) for “section 385...
- 401 In section 156(1)(a) and (c) (connected persons) for “section 839...
- 402 In section 220(8)(a) (allocation of expenditure to a chargeable period)...
- 403 In section 232(1)(a) (meaning of connected person) for “section 839...
- 404 In section 258 (special leasing: income tax) after subsection (3)...
- 405 In section 266(5)(a) (election where predecessor and successor are
connected...
- 406 In section 355 (buildings for miners etc: carry-back of allowances)...
- 407 In section 437 (research and development allowances) for
subsection (2)...
- 408 In section 479 (persons having qualifying non-trade expenditure:
income tax)...
- 409 At the beginning of Chapter 6 of Part 12 insert—...
- 410 In section 574(1) at the end insert “(but, for the...
- 411 For section 575 (connected persons) substitute— Meaning of
“connected” persons...
- 412 In section 577(1) (other definitions)— (a) omit the definition of...
- 413 (1) Amend Schedule 1 (abbreviations and defined expressions) as
follows....
- 414 Finance Act 2002 (c. 23)
- 415 Omit section 98.
- 416 In section 142 (interpretation) at the end insert “, and...
- 417 In paragraph 19 of Schedule 12 (tax relief for expenditure...
- 418 In paragraph 27 of Schedule 13 (tax relief for expenditure...
- 419 (1) Amend Schedule 16 (community investment tax relief) as follows....
- 420 (1) Amend Schedule 18 (relief for community amateur sports clubs)...
- 421 In Schedule 25 (loan relationships), omit paragraph 57.
- 422 (1) Amend Schedule 26 (derivative contracts) as follows.
- 423 Omit Schedule 33 (venture capital trusts).
- 424 Proceeds of Crime Act 2002 (c. 29)
- 425 Income Tax (Earnings and Pensions) Act 2003 (c. 1)
- 426 In section 1 (overview of contents of Act) omit subsection...
- 427 In section 11(3) (calculation of “net taxable earnings”) for “section...
- 428 In section 24(6)(a) (limit on chargeable overseas earnings where
duties...
- 429 In section 48(2) (scope of Chapter) for “subject to deduction...
- 430 In section 69(1) (extended meaning of “control”) for “section 840...
- 431 In section 178 (exception for loans where interest qualifies for...
- 432 In section 180(5) (threshold for benefit of loan to be...
- 433 In section 230(5)(a) (the approved amount for mileage allowance
payments)...
- 434 In section 329(6) (deductions from earnings not to exceed earnings)...
- 435 In section 347(2) (payments made after leaving an employment) for...
- 436 In section 357(2) after “section 505(1)(e) of ICTA” insert “or...
- 437 After section 404 insert— Amounts charged to be treated as...
- 438 In section 476 (charge on occurrence of chargeable event) after...
- 439 (1) Amend section 515 (tax advantages and charges relating to...

- 440 (1) Amend section 555 (deduction for liabilities related to former...
- 441 In section 609(1) after “section 273 of ICTA” insert “or...
- 442 In section 718 (connected persons) for “Section 839 of ICTA”...
- 443 In section 719 (control in relation to a body corporate)—...
- 444 (1) Amend section 721 (other definitions) as follows.
- 445 In Part 1 of Schedule 1 (abbreviations) in the appropriate...
- 446 (1) Amend Part 2 of Schedule 1 (defined expressions) as...
- 447 (1) Amend Schedule 2 (approved share incentive plans) as follows....
- 448 In paragraph 49 of Schedule 3 (approved SAYE Option Schemes)—...
- 449 In paragraph 37 of Schedule 4 (approved CSOP Schemes)—
- 450 (1) Amend Schedule 5 (enterprise management incentives) as follows.
- 451 Finance Act 2003 (c. 14)
- 452 Omit section 151 (non-resident companies: extent of charge to income...
- 453 In section 152 (non-resident companies: transactions carried out through
broker,...
- 454 In section 153(2)(a) (general replacement of references to branch or...
- 455 In paragraph 1(2) of Schedule 26 (non-resident companies: transactions
through...
- 456 Finance Act 2004 (c. 12)
- 457 In section 50 (generally accepted accounting practice) for “the Tax...
- 458 In section 51 (use of different accounting practices within a...
- 459 In section 59 (construction industry scheme: contractors) after
subsection (7)...
- 460 In section 65 (change in control of company registered for...
- 461 After section 73 (regulations under this Chapter: supplementary) insert
— Designated...
- 462 (1) Amend section 83 (giving through the self-assessment return) as...
- 463 Omit sections 101 (payment of royalties without deduction at source)...
- 464 Omit sections 119 to 123 (individuals benefited by film relief)...
- 465 Omit sections 126 to 130 (individuals in partnership: exit charge)....
- 466 In section 155(6)(a) and (b) (persons by whom scheme may...
- 467 In section 161 (meaning of “payment” etc) for subsection (8)...
- 468 (1) Amend section 162 (meaning of “loan”) as follows.
- 469 In section 172A (surrender) for subsection (11) substitute—
- 470 In section 172B (increase in rights of connected person on...
- 471 In section 172C (allocation of unallocated employer contributions) for
subsection...
- 472 In section 172D (limit on increase in benefits) for subsection...
- 473 (1) Amend section 189 (relevant UK individual) as follows.
- 474 In section 192 (relief at source) omit subsection (5).
- 475 In section 193(6) (relief under net pay arrangements)—
- 476 In section 194(1) (relief on making of claim)—
- 477 In section 266A (member’s liability) for subsection (7) substitute—
- 478 In section 273 (members liable as scheme administrator) for
subsection...
- 479 In section 278 (market value) for subsection (4) substitute—
- 480 (1) Amend section 279 (other definitions) as follows.
- 481 (1) Amend section 280 (abbreviations and general index) as follows....
- 482 (1) Amend Schedule 15 (charge to income tax on benefits...
- 483 In paragraph 4 of Schedule 27 (meaning of “offshore installation”)...
- 484 In paragraph 4 of Schedule 29A (investment-regulated pension
schemes) for...

- 485 In paragraph 11D of Schedule 36 (transitional provisions) for sub-
paragraph...
- 486 Pensions Act 2004 (c. 35)
- 487 In Schedule 3 (restricted information held by the Regulator: certain...
- 488 In Schedule 8 (restricted information held by the Board: certain...
- 489 Constitutional Reform Act 2005 (c. 4)
- 490 In paragraph 4 of Schedule 7 (protected functions of the...
- 491 In the table in Part 3 of Schedule 14 (appointments...
- 492 Income Tax (Trading and Other Income) Act 2005 (c. 5)
- 493 In section 1 (overview of Act) omit subsection (2).
- 494 In section 12(3) (profits of mines etc) for “Chapter 1...
- 495 (1) Amend section 13 (visiting performers) as follows.
- 496 In section 17(3) (effect of becoming or ceasing to be...
- 497 Omit section 51 (patent royalties).
- 498 (1) Amend section 52 (exclusion of double relief for interest)...
- 499 In section 87(5) (expenses of research and development) for “section...
- 500 In section 108(4) (gifts of trading stock etc to charities)...
- 501 In section 179(a) (connected persons) for “section 839 of ICTA”...
- 502 (1) Amend section 232 (treatment of trading adjustment income) as...
- 503 In section 248(3) (debts paid after cessation)—
- 504 (1) Amend section 250 (receipts relating to post-cessation expenditure)
as...
- 505 In section 254(3)(b) (allowable deductions) for “section 90(4) of FA...
- 506 (1) Amend section 256 (treatment of post-cessation receipts) as
follows....
- 507 In section 272(2) (profits of a property business: application of...
- 508 In section 322(2) (commercial letting of furnished holiday
accommodation)—
- 509 In section 327(2)(b) (capital allowances and loss relief) for “Chapter...
- 510 (1) Amend section 328 (earned income and relevant UK earnings...
- 511 In section 333(3) (treatment of property business adjustment income)
for...
- 512 In section 354(2) (other rules about what counts as a...
- 513 In section 369(4) (charge to tax on interest) for the...
- 514 In section 372(2) (building society dividends) for the words from...
- 515 (1) Amend section 397 (tax credits for qualifying distributions: UK...
- 516 (1) Amend section 399 (qualifying distributions received by persons
not...
- 517 (1) Amend section 400 (non-qualifying distributions) as follows.
- 518 In section 401 (relief: qualifying distribution after linked non-qualifying
distribution)...
- 519 In section 410(3)(b) (stock dividend income arising to trustees) for...
- 520 (1) Amend section 414 (stock dividends from UK resident companies:...
- 521 In section 418(5) (loans to participator in close company: relief...
- 522 In section 421(4) (loans to participator in close company: income...
- 523 (1) Amend section 426 (annuity payments received after deduction of...
- 524 In section 446 (strips of government securities: relief for losses)...
- 525 In section 454 (listed securities held since 26th March 2003:...
- 526 (1) Amend section 457 (disposal of deeply discounted securities by...
- 527 In section 459(2) (profits from deeply discounted securities: transfer
of...
- 528 In section 460(2) (profits from deeply discounted securities: minor
definitions)...

- 529 After section 465 insert— Amounts for which individuals liable to...
- 530 In section 466(2) (person liable: personal representatives) for “lower rate”...
- 531 (1) Amend section 467 (liability of trustees for tax on...
- 532 In section 468 (gains from contracts for life insurance etc:...
- 533 In section 482 (excepted group life policies: conditions about persons...
- 534 In section 520(4) (the property categories) after the definition of...
- 535 (1) Amend section 530 (income tax treated as paid) as...
- 536 (1) Amend section 535 (top slicing relief) as follows.
- 537 In section 536(1) (top slicing relieved liability: one chargeable event)...
- 538 In section 537 (top slicing relieved liability: two or more...
- 539 For section 539 (relief for deficiencies) substitute— Relief for deficiencies...
- 540 In section 546(4) (table of provisions subject to special rules...
- 541 (1) Amend section 547 (income tax chargeable on income treated...
- 542 For section 550 substitute— Income tax treated as paid In accordance with section 848 of ITA 2007, a sum...
- 543 In section 567(2) (disposals of futures and options involving guaranteed...
- 544 In section 569(2) (disposal of futures and options involving guaranteed...
- 545 In section 570(5) (charge to tax under Chapter 13: sales...
- 546 (1) Amend section 595 (deduction of tax from payments to...
- 547 In section 601 (how relief for patent expenses is given)...
- 548 (1) Amend section 602 (payments received after deduction of tax)...
- 549 (1) Amend section 618 (payments received after deduction of tax)...
- 550 In section 619(2) (charge to tax on settlor)—
- 551 After section 619 insert— Income treated as highest part of...
- 552 In section 620(5) (which contains various definitions) in the definition...
- 553 In section 624 (income where settlor retains an interest in...
- 554 In section 627(2) (income where settlor retains an interest: exceptions),...
- 555 (1) Amend section 628 (exception for gifts to charities) as...
- 556 In section 631(7) (retained and accumulated income) for “the total...
- 557 In section 635(3)(d) (settlements: amounts treated as income of settlor:...
- 558 (1) Amend section 636 (calculation of undistributed income) as follows....
- 559 In section 640(1) and (3)(a) (settlements: amounts treated as income...
- 560 After section 646 insert— Trustees' expenses to be rateably apportioned...
- 561 In section 669(3)(a) (reduction in residuary income: inheritance tax on...
- 562 In section 677 (relief where UK income tax borne by...
- 563 In section 678 (relief where UK income tax borne by...
- 564 In section 679(3)(b) (income from which basic amounts are treated...
- 565 In section 680(4) (income treated as bearing income tax) for...
- 566 After section 680 insert— Income treated as savings income or...
- 567 In section 682 (assessments, adjustments and claims after the administration...
- 568 In section 684(3) (Chapter 7 of Part 5 subject to...
- 569 (1) Amend section 685A (discretionary payments under settlor-interested settlements) as...
- 570 (1) Amend section 686 (payments received after deduction of tax)...

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- 571 In section 704(4)(a) (types of arrangements and providers) for “section...”
- 572 In section 714(6) (exemption of profits from FOTRA securities) for...
- 573 In section 724 (regulations) omit subsection (3).
- 574 In section 755(3) (exemption of interest on foreign currency securities...
- 575 In section 756A(5) (interest on certain deposits of victims of...
- 576 In section 757 (interest and royalty payments: introduction) at the...
- 577 In section 767(2) (power to amend references to the Directive...
- 578 In section 841 (unremittable income: introduction) for subsection (5) substitute—...
- 579 In section 852(7) (carrying on by partner of notional trade)...
- 580 In section 863(2) (limited liability partnerships)— (a) in paragraph (a)...
- 581 In section 871 (apportionment etc of miscellaneous profits to tax...
- 582 In section 872(3)(a) (losses calculated on same basis as miscellaneous...
- 583 Omit section 876 (meaning of “farming” and related expressions).
- 584 Omit section 877 (meaning of “grossing up”).
- 585 (1) Amend section 878 (other definitions) as follows.
- 586 In section 879 (interpretation: Scotland)— (a) in subsection (1) omit...
- 587 In section 885(3)(c) (general index in Schedule 4) for “ICTA...
- 588 In Schedule 2 (transitionals and savings etc) omit paragraph 50(3)...
- 589 (1) Amend paragraph 82 of Schedule 2 (transitionals and savings...
- 590 In paragraph 109(4) of Schedule 2 (transitional provision: contracts in...
- 591 In Part 1 of Schedule 4 (abbreviations) in the appropriate...
- 592 (1) Amend Part 2 of Schedule 4 (index of defined...
- 593 Finance Act 2005 (c. 7)
- 594 In section 26 (amount of relief for trustees of property...
- 595 (1) Amend section 27 (tax liability of trustees of property...
- 596 In section 41(1) (interpretation of Chapter 4 of Part 2)...
- 597 (1) Amend section 47A (alternative finance arrangements: diminishing share ownership)...
- 598 In section 51(2) (treatment of alternative finance arrangements)—
- 599 (1) Amend section 52 (alternative finance arrangements: provision not at...
- 600 Omit sections 74 to 78 (partners: recovery of excess relief)...
- 601 In section 105 (interpretation) after the definition of “IHTA 1984”...
- 602 (1) Amend Schedule 2 (alternative finance arrangements: further provisions) as...
- 603 Finance (No. 2) Act 2005 (c. 22)
- 604 (1) Amend section 7 (charge to income tax on social...
- 605 In section 18(3)(b)(i) (authorised investment funds etc: section 17(3): specific...
- 606 In section 71 (interpretation) after the definition of “ICTA” insert—...
- 607 Pensions (Northern Ireland) Order 2005 (S.I. 2005/255 (N.I. 1))
- 608 In Schedule 3 (restricted information held by the Regulator: certain...
- 609 In Schedule 7 (restricted information held by the Board: certain...
- 610 Finance Act 2006 (c. 25)
- 611 In section 34 (meaning of certain expressions for the purposes...
- 612 In section 65(3) (London Organising Committee) for “Section 349(1) of...
- 613 In section 67 (International Olympic Committee)— (a) in subsection (1) (c),...
- 614 In section 68(1)(d) (competitors and staff) for “section 349(1) of...
- 615 Omit section 75 (tax avoidance: interest relief and film partnerships)...

- 616 In section 103(1)(b) (Real Estate Investment Trusts) for “, 121...
- 617 In section 107 (conditions for tax-exempt business)—
- 618 In section 117(4) (cancellation of tax advantage) for “section 709”...
- 619 In section 121(2)(c) (distributions: liability to tax) for “chargeable to...
- 620 Omit section 122 (distributions: deduction of tax).
- 621 (1) Amend section 139 (manufactured dividends) as follows.
- 622 In section 179 (interpretation) after the definition of “IHTA 1984”...
- 623 In Schedule 5 (film tax relief: further provisions) in paragraph...
- 624 In paragraph 27(1) of Schedule 8 (long funding leases of...
- 625 In Schedule 13 (settlements) omit paragraph 37.
- 626 (1) Amend Schedule 17 (Group Real Estate Investment Trusts: modifications)...
- Part 3 — AMENDMENT HAVING EFFECT IN RELATION TO SHARES ISSUED AFTER 5 APRIL 2007
- 627 Income and Corporation Taxes Act 1988 (c. 1)

SCHEDULE 2 — Transitionals and savings

Part 1 — GENERAL PROVISIONS

- 1 Continuity of the law: general
- 2 Paragraph does not apply to any change made by this...
- 3 Any subordinate legislation or other thing which—
- 4 (1) Any reference (express or implied) in this Act, another...
- 5 (1) Any reference (express or implied) in any enactment, instrument...
- 6 (1) Paragraphs 1 to 5 have effect instead of section...
- 7 General saving for old transitional provisions and savings
- 8 Partnerships involving companies
- 9 Interpretation
- Part 2 — CHANGES IN THE LAW
- 10 (1) This paragraph applies if, in the case of any...
- Part 3 — RATES AT WHICH INCOME TAX IS CHARGED
- 11 In relation to a tax year before 2007-08—
- 12 In relation to the tax year 2007-08 or any subsequent...
- 13 In this Part “enactment” includes subordinate legislation (within the meaning...
- Part 4 — PERSONAL RELIEFS
- 14 Paragraphs 15 to 17 do not apply after 5 April...
- 15 (1) Sub-paragraphs (2) and (3) apply in relation to an...
- 16 (1) Sub-paragraphs (2) to (5) apply in relation to an...
- 17 (1) Sub-paragraphs (2) to (5) apply in relation to an...
- Part 5 — LOSSES (EXCEPT LOSSES ON DISPOSAL OF SHARES)
- 18 General: carry forward loss reliefs
- 19 Trade loss relief against general income
- 20 (1) This paragraph applies if— (a) a person makes a...
- 21 Early trade losses relief
- 22 (1) This paragraph applies if— (a) a person makes a...
- 23 Sideways relief: trade leasing allowances given to individuals
- 24 Sideways relief: dealings in commodity futures
- 25 Terminal trade loss relief
- 26 Post-cessation trade loss relief and post-cessation property relief
- 27 Reliefs for limited partners not to exceed contribution to the firm
- 28 Reliefs for members of LLPs not to exceed contribution to the LLP
- 29 Members of LLPs: carry-forward of losses
- 30 Reliefs for non-active partners not to exceed contribution to the firm

- 31 Non-active partners: carry-forward of losses
- 32 Restriction on reliefs for non-active partners: pre-10 February 2004 events
- 33 (1) Sub-paragraphs (2) to (9) set out relief which is...
- 34 Regulations under section 114
- 35 Application of existing regulations under sections 114 and 802
- 36 Losses in an employment or office
- 37 Loss relief against miscellaneous income: Case VI losses
 - Part 6 — LOSSES ON DISPOSAL OF SHARES
- 38 Qualifying trading companies
- 39 Disposals of new shares
- 40 The trading requirement
- 41 Ceasing to meet trading requirement because of administration or receivership
- 42 The control and independence requirement
- 43 The qualifying subsidiaries requirement
- 44 The property managing subsidiaries requirement
- 45 The gross assets requirement
- 46 The unquoted status requirement
- 47 Power to amend requirements by Treasury order
- 48 Relief after an exchange of shares for shares in another company
- 49 Substitution of new shares for old shares
- 50 Interpretation of Chapter
- 51 Meaning of “qualifying subsidiary”
- 52 Meaning of “excluded activities”
- 53 Excluded activities: wholesale and retail distribution
- 54 Excluded activities: leasing of ships
- 55 Excluded activities: receipt of royalties and licence fees
- 56 Excluded activities: provision of services or facilities for another business
- 57 Meaning of a company being “in administration”
 - Part 7 — ENTERPRISE INVESTMENT SCHEME
- 58 The gross assets requirement
 - Part 8 — VENTURE CAPITAL TRUSTS
- 59 Eligibility for relief
- 60 Form and amount of relief
- 61 No entitlement to relief if there is a linked loan
- 62 Loss of relief if shares disposed of within 5 years
- 63 Interpretation of Chapter 2
- 64 The 15% holding limit condition
- 65 Conditions relating to value of investments
- 66 Conditions relating to qualifying holdings and eligible shares: supplementary
- 67 Interpretation of Chapter 3
- 68 The maximum qualifying investment requirement
- 69 The no guaranteed loan requirement
- 70 The proportion of eligible shares requirement
- 71 The trading requirement
- 72 The carrying on of a qualifying activity requirement
- 73 Ceasing to meet the requirement because of administration or receivership
- 74 The use of the money raised requirement

- 75 The relevant company to carry on the relevant qualifying activity requirement
- 76 The gross assets requirement
- 77 The property managing subsidiaries requirement
- 78 Meaning of “qualifying trade”
- 79 Meaning of “qualifying 90% subsidiary”
- 80 Meaning of “qualifying subsidiary”
- 81 Meaning of “excluded activities”
- 82 Excluded activities: wholesale and retail distribution
- 83 Excluded activities: leasing of ships
- 84 Excluded activities: receipt of royalties and licence fees
- 85 Excluded activities: provision of services or facilities for another business
- 86 Winding up of the relevant company
- 87 Acquisitions for restructuring purposes etc
- 88 Power to facilitate company reorganisations
- 89 Meaning of a company being “in administration”
- 90 Meaning of “company”, “shares” and “research and development” in Part 6
- Part 9 — OTHER RELIEFS
- 91 Interest: loans for interests in close companies
- 92 Section 392(3)(b) does not apply if the shares were acquired...
- 93 (1) In relation to a loan made before 14 November...
- 94 Section 395(2) does not apply in relation to a loan...
- 95 Interest: loans for interests in employee-controlled companies
- 96 Interest relief: film partnerships
- 97 Interest: loans for investing in co-operatives
- 98 Gift aid: gifts of money for relief in poor countries
- 99 Gift aid: restrictions on associated benefits
- 100 Gift aid: election to carry back relief
- 101 Qualifying maintenance payments: maintenance assessments
- Part 10 — SPECIAL RULES ABOUT SETTLEMENTS AND TRUSTEES
- 102 Trustees' expenses to be set against trustees' trust rate income
- 103 Share incentive plans: definition of “applicable period”
- 104 Discretionary payments: trustees' tax pool
- Part 11 — SPECIAL RULES ABOUT CHARITABLE TRUSTS ETC
- 105 Transactions with substantial donors
- 106 For the purposes of section 549 a person may meet...
- 107 Non-charitable expenditure
- Part 12 — MANUFACTURED PAYMENTS AND REPOS
- 108 Tax credits: stock lending arrangements and repos
- 109 (1) Section 592(3) does not apply if the qualifying distribution...
- 110 (1) Section 593(3) does not apply if the qualifying distribution...
- 111 Deemed manufactured payments: stock lending arrangements
- 112 (1) Section 597 does not apply if the stock lending...
- 113 Sections 596(5) and 599 do not apply in relation to...
- 114 Deemed manufactured payments: repos
- 115 (1) This paragraph applies if an agreement to sell securities...
- 116 (1) This paragraph applies if an agreement to sell securities...
- 117 (1) This paragraph applies if— (a) an agreement to sell...
- 118 (1) This paragraph applies if an agreement to sell securities...
- 119 Price differences under repos
- 120 (1) This paragraph applies if an agreement to sell securities...

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- 121 (1) This paragraph applies if section 607 applies and the...
- 122 (1) This paragraph applies if the agreement to sell the...
- 123 (1) This paragraph applies if an agreement to sell securities...
- 124 Powers to modify repo provisions
 - Part 13 — ACCRUED INCOME PROFITS
- 125 Sale and repurchase arrangements
- 126 (1) This paragraph applies if the agreement to sell the...
- 127 Successive transfers with unrealised interest in default
- 128 Unrealised interest received by transferee after transfer within Chapter 2 of Part 12
 - Part 14 — TAX AVOIDANCE
- 129 Transactions in securities: general
- 130 Transactions in securities: meaning of relevant companies for the purposes of sections 689 and 690
- 131 Transactions in securities: statement of case by tribunal for opinion of High Court or Court of Session
- 132 Transactions in securities: appeals to House of Lords
- 133 Transfers of assets abroad: non-transferors receiving benefit- exclusion of income arising before 10 March 1981
- 134 Transfers of assets abroad: whether trustees are “persons abroad”
- 135 (1) Sub-paragraph (2) deals with whether section 474 (trustees of...
- 136 Transfers of assets abroad: whether personal representatives are “persons abroad”
- 137 (1) Sub-paragraph (2) deals with whether section 834 (residence of...
- 138 Transfers of assets abroad: company residence for transfers between 20 March 1990 and 29 November 1993
- 139 Transfers of assets abroad: information powers concerning transfers between 20 March 1990 and 29 November 1993 involving companies
- 140 Transfers of assets abroad: income arising before 26 November 1996
- 141 Transfers of assets abroad: meaning of “associated operation” and consideration of associated operations alone
- 142 Individuals in partnership: recovery of excess relief
- 143 (1) The losses covered by section 794(1) and (2) in...
- 144 Individuals claiming relief for film-related trading losses
- 145 (1) The losses covered by section 800(3)(a) include losses in...
- 146 In section 801(3) the reference to the making of a...
- 147 (1) In section 802(1) the reference to the making of...
- 148 (1) After the commencement of section 802, the Partnerships (Restrictions...
- 149 (1) In section 803 references to chargeable events include events...
- 150 Individuals in partnership: exit charge
- 151 (1) In section 806 at Step 4 non-taxable consideration received...
- 152 (1) This paragraph applies for the purposes of sections 805...
- 153 The losses covered by section 807(4) include losses in relation...
 - Part 15 — DEDUCTION OF INCOME TAX AT SOURCE
- 154 Deduction by deposit-takers: discretionary or accumulation settlements
- 155 (1) A notification under paragraph 154(3) given by a trustee...
- 156 Deduction by deposit-takers and building societies: declarations of non-UK residence
- 157 Deduction by deposit-takers: qualifying certificates of deposit
- 158 Deduction by deposit-takers: qualifying time deposits
- 159 Deduction by deposit-takers and building societies: saving for regulations

- 160 (1) This paragraph applies to regulations about the making of...
 - 161 Deduction by deposit-takers, building societies etc: collection of tax
 - 162 (1) This paragraph applies to a payment—
 - 163 Deduction from certain payments of yearly interest: interest paid by banks
 - 164 Deduction from certain payments of yearly interest: interest paid on advances from banks
 - 165 Deduction from certain UK public revenue dividends
 - 166 (1) This paragraph applies in relation to any gilt-edged securities...
 - 167 Unauthorised unit trusts: calculation of trustees' income pool
 - 168 (1) This paragraph applies for the purposes of section 943...
 - 169 Non-resident landlords
 - 170 Interpretation
 - Part 16 — OTHER PROVISIONS
 - 171 Old references to surtax and standard rate tax
 - 172 Section 820 of ICTA
- SCHEDULE 3 — Repeals and revocations
- Part 1 — REPEALS AND REVOCATIONS: GENERAL
 - Part 2 — REPEALS HAVING EFFECT IN RELATION TO SHARES ISSUED AFTER 5 APRIL 2007
- SCHEDULE 4 — Index of defined expressions