



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XI

#### CLOSE COMPANIES

#### [<sup>F1</sup>CHAPTER I

#### INTERPRETATIVE PROVISIONS]

##### Textual Amendments

- F1** [Pt. 11 Ch. 1](#) (ss. 414-418) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010](#) (c. 4), [Sch. 1 para. 40](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

#### **414 Close companies.**

<sup>F2</sup> .....

##### Textual Amendments

- F2** [Pt. 11 Ch. 1](#) (ss. 414-418) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010](#) (c. 4), [Sch. 1 para. 40](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

#### **415 Certain quoted companies not to be close companies.**

<sup>F3</sup> .....

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*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income and Corporation Taxes Act 1988. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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**Textual Amendments**

**F3** Pt. 11 Ch. 1 (ss. 414-418) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 40, **Sch. 3 Pt. 1** (with Sch. 2)

**416 Meaning of “associated company” and “control”.**

**F4** .....

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**Textual Amendments**

**F4** Pt. 11 Ch. 1 (ss. 414-418) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 40, **Sch. 3 Pt. 1** (with Sch. 2)

**417 Meaning of “participator”, “associate”, “director” and “loan creditor”.**

**F5** .....

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**Textual Amendments**

**F5** Pt. 11 Ch. 1 (ss. 414-418) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 40, **Sch. 3 Pt. 1** (with Sch. 2)

*Additional matters to be treated as distributions*

**418 “Distribution” to include certain expenses of close companies.**

**F6** .....

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**Textual Amendments**

**F6** Pt. 11 Ch. 1 (ss. 414-418) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 40, **Sch. 3 Pt. 1** (with Sch. 2)

**[<sup>F7</sup>CHAPTER II**

**CHARGES TO TAX IN CONNECTION WITH LOANS]**

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**Textual Amendments**

**F7** Pt. 11 Ch. 2 (ss. 419-422) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 41, **Sch. 3 Pt. 1** (with Sch. 2)

**419 Loans to participators etc.**

**F8** .....

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**Textual Amendments**

**F8** Pt. 11 Ch. 2 (ss. 419-422) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 41, Sch. 3 Pt. 1 (with Sch. 2)

**420 Exceptions from section 419.**

**F9** .....

**Textual Amendments**

**F9** Pt. 11 Ch. 2 (ss. 419-422) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 41, Sch. 3 Pt. 1 (with Sch. 2)

**421 Taxation of borrower when loan under section 419 released etc**

**F10** .....

**Textual Amendments**

**F10** Pt. 11 Ch. 2 (ss. 419-422) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 41, Sch. 3 Pt. 1 (with Sch. 2)

**422 Extension of section 419 to loans by companies controlled by close companies.**

**F11** .....

**Textual Amendments**

**F11** Pt. 11 Ch. 2 (ss. 419-422) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 41, Sch. 3 Pt. 1 (with Sch. 2)

**[<sup>F12</sup>CHAPTER III**

**APPORTIONMENT OF UNDISTRIBUTED INCOME ETC.]**

**Textual Amendments**

**F12** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), Sch. 17 Pt. 5, Note 4 (with s. 103(2))

**<sup>F13</sup>423 Apportionment of certain income, deductions and interest.**

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**Textual Amendments**

**F13** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**F14 424 Exclusions from section 423.**

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**Textual Amendments**

**F14** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**F15 425 Manner of apportionment.**

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**Textual Amendments**

**F15** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**F16 426 Charge to income tax where apportionment is to an individual.**

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**Textual Amendments**

**F16** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**F17 427 Reduction of charge under section 426 in certain cases.**

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**Textual Amendments**

**F17** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**F18 428 Increase of apportioned sum etc. by reference to ACT.**

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**Textual Amendments**

**F18** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**F19 429 Payment and collection of income tax.**

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**Textual Amendments**

**F19** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**F20 430 Consequences of apportionment: ACT.**

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**Textual Amendments**

**F20** Pt. 11 Ch. 3 (ss. 423-430) repealed (with effect in accordance with s. 103(1) of the repealing Act) by Finance Act 1989 (c. 4), **Sch. 17 Pt. 5**, Note 4 (with s. 103(2))

**Changes to legislation:**

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

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

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

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)