



Finance (No. 2) Act 1997

1997 CHAPTER 58

PART III

INCOME TAX AND CORPORATION TAX

Distributions, tax credits etc in and after 1999-00

30 Tax credits.

- (1) Section 231 of the Taxes Act 1988 (tax credits for certain recipients of qualifying distributions) shall be amended in accordance with subsections (2) to (7) below.
 - ^{F1}(2)
 - ^{F1}(3)
 - (4) Subsection (2) (payment of tax credit to company resident in UK) shall cease to have effect.
 - (5) In subsection (3) (which includes provision for payment of excess of tax credit over income tax liability to person not being a company resident in the UK)—
 - ^{F2}(a)
 - (b) the words “and subject to subsections (3A) and (3D) below where the credit exceeds that income tax, to have the excess paid to him” shall cease to have effect.
 - ^{F3}(6)
 - (7) In consequence of subsection (5) above, subsections (3A) to (3D) shall cease to have effect.
 - (8) Section 231A of the Taxes Act 1988 (which is superseded by the foregoing provisions of this section) shall cease to have effect.
 - ^{F4}(9)

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Distributions, tax credits etc in and after 1999-00. (See end of Document for details)

F4(10)

(11) This section has effect in relation to distributions made on or after 6th April 1999.

Textual Amendments

- F1 S. 30(2)(3) repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)
- F2 S. 30(5)(a) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)
- F3 S. 30(6) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with Sch. 2)
- F4 [S. 30\(9\)\(10\)](#) omitted (15.9.2016) (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of [Finance Act 2016 \(c. 24\), Sch. 1 para. 57\(4\)](#)

Modifications etc. (not altering text)

- C1 S. 30 modified (31.7.1998 with effect as mentioned in [s. 76\(1\)](#) of the amending Act) by [1998 c. 36, s. 76\(1\)\(2\)](#)
- C2 S. 30(4) excluded (*temp.* from 6.4.1999 to 6.4.2004) by [S.I. 1998/1871, reg. 4\(1\)](#)
- C3 S. 30(4) restricted (31.7.1998) by [1998 c. 36, s. 90\(1\)](#)
- C4 S. 30(4): Power to modify conferred (31.7.1998) by [1988 c. 1, s. 33B](#) (as inserted (31.7.1998) by [1998 c. 36, s. 77\(1\)](#))

F531 Rates of tax applicable to Schedule F income etc.

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Textual Amendments

- F5 [S. 31](#) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

F632 Trusts.

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Textual Amendments

- F6 [S. 32](#) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\), s. 1034\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

33 Estates of deceased persons in administration.

F7(1)

F8(2)

F8(3)

F8(4)

F8(5)

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Distributions, tax credits etc in and after 1999-00. (See end of Document for details)

- F8(6)
- F8(7)
- F8(8)
- F8(9)
- F8(10)
- F8(11)

Textual Amendments

- F7 S. 33(1) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F8 [S. 33\(2\)-\(11\)](#) repealed (1.4.2009) (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

34 Tax credits and taxation of distributions: miscellaneous provisions.

Schedule 4 to this Act (which contains provisions relating to tax credits and the taxation of distributions) shall have effect.

F935 Transitional relief for charities etc.

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Textual Amendments

- F9 [S. 35](#) repealed (19.7.2011) by [Finance Act 2011 \(c. 11\)](#), [Sch. 26 para. 1\(1\)](#)

36 Foreign income dividends.

- (1) No election shall be made under section 246A of the Taxes Act 1988 (election for dividend to be treated as foreign income dividend) in respect of any distributions made on or after 6th April 1999.
- (2) No amount shall be shown as available for distribution as foreign income dividends in the distribution accounts of an authorised unit trust for a distribution period the distribution date for which falls on or after 6th April 1999.
- (3) No distribution made on or after 6th April 1999 shall be treated as a foreign income dividend by virtue of paragraph 2(1) of Schedule 7 to the ^{M1}Finance Act 1997 (Tax Acts to have effect as if qualifying distributions to which Schedule 7 applies were foreign income dividends).
- (4) Schedule 6 to this Act (which makes provision for and in connection with the repeal of provisions relating to foreign income dividends) shall have effect.
- (5) In subsection (2) above, “distribution accounts”, “distribution date” and “distribution period” shall be construed in accordance with section 468H of the Taxes Act 1988 (interpretation of sections 468I to 468R of that Act).

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1997, Cross Heading: Distributions, tax credits etc in and after 1999-00. (See end of Document for details)

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Marginal Citations

M1 1997 c .16.

Changes to legislation:

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