

Changes to legislation: There are currently no known outstanding effects for the Commonwealth Development Corporation Act 1999, Cross Heading: Distributions. (See end of Document for details)

SCHEDULES

SCHEDULE 3

TAX

Distributions

- 6 (1) This paragraph applies where the Corporation makes a distribution during the exempt period.
- (2) The following provisions shall not apply in relation to the distribution—
- (a) [^{F1}section 1285 of the Corporation Tax Act 2009] (exemption from corporation tax);
- ^{F2}(b)
- (3) The distribution shall be treated for the purposes of [^{F3}income tax as dividends of a non-UK resident company chargeable under Chapter 4 of Part 4 of the Income Tax (Trading and Other Income) Act 2005 (and accordingly as relevant foreign income for the purposes of that Act), and for the purposes of corporation tax][^{F4}as dividends of a non-UK resident company chargeable under Chapter 2 of Part 10 of the Corporation Tax Act 2009.]
- ^{F5}(4)
- (5) In this paragraph “distribution” has the same meaning as it has in the Corporation Taxes Acts by virtue of [^{F6}Chapter 2 of Part 23 of the Corporation Tax Act 2010] (company distributions).

Textual Amendments

- F1** Words in Sch. 3 para. 6(2)(a) substituted (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 461(2)(a)** (with Sch. 2 Pts. 1, 2)
- F2** Sch. 3 para. 6(2)(b) omitted (with effect in accordance with Sch. 1 para. 73 of the amending Act) by virtue of Finance Act 2016 (c. 24), **Sch. 1 para. 59**
- F3** Words in Sch. 3 para. 6(3) substituted (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 1 para. 510(3)** (with Sch. 2)
- F4** Words in Sch. 3 para. 6(3) substituted (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 461(3)** (with Sch. 2 Pts. 1, 2)
- F5** Sch. 3 para. 6(4) repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), Sch. 1 para. 510(4), **Sch. 3** (with Sch. 2)
- F6** Words in Sch. 3 para. 6(5) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 303(3)** (with Sch. 2)

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