

## SCHEDULES

### SCHEDULE 19

#### INCOME TAX CREDITS FOR FOREIGN DISTRIBUTIONS

##### *ITTOIA 2005*

- 4 (1) Section 397B (tax credits under section 397A: manufactured overseas dividends) is amended as follows.
- (2) In subsection (2), omit “that is not an offshore fund”.
- (3) In subsection (3), after “representative” insert “(“the original dividend”)”.
- (4) After subsection (3) insert—
- “(3A) Section 397AA has effect as if—
- (a) the references in subsections (2)(a), (3) and (4)(a) to the relevant distribution were to the original dividend, and
- (b) the reference in subsection (2)(b) to the company that makes the relevant distribution were to the company that makes the original dividend.”
- (5) In subsection (4), in the definition of “gross amount”, for “a manufactured” substitute “an”.