
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010, Paragraph 11. (See end of Document for details)

SCHEDULES

SCHEDULE 12

TRANSACTIONS IN SECURITIES

Consequential amendments

- 11 In section 809S of ITA 2007 (remittance basis: anti-avoidance provisions relating to transfers of mixed funds), for subsection (4) substitute—

“(4) Income tax advantage” means—

- (a) a relief from income tax or increased relief from income tax,
- (b) a repayment of income tax or increased repayment of income tax,
- (c) the avoidance or reduction of a charge to income tax or an assessment to income tax, or
- (d) the avoidance of a possible assessment to income tax;

and for this purpose “relief from income tax” includes a tax credit.

(4A) For the purposes of subsection (4)(c) and (d) it does not matter whether the avoidance or reduction is effected—

- (a) by receipts accruing in such a way that the recipient does not pay or bear income tax on them, or
- (b) by a deduction in calculating profits or gains.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2010, Paragraph 11.