
STATUTORY INSTRUMENTS

2004 No. 2310

INCOME TAX

The Finance Act 2004, Sections 38 to 40 and 45 and Schedule 6
(Consequential Amendment of Enactments) Order 2004

Made - - - - 7th September 2004
Laid before the House of
Commons - - 7th September 2004
Coming into force 28th September 2004

THE FINANCE ACT 2004, SECTIONS 38 TO 40
AND 45 AND SCHEDULE 6 (CONSEQUENTIAL
AMENDMENT OF ENACTMENTS) ORDER 2004

1. Citation, commencement, effect and interpretation
 2. Amendments to enactments in consequence of sections 38, 40 and 45 of, and Schedule 6 to, the Finance Act 2004
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SCHEDULE — EXPENSES OF COMPANIES WITH INVESTMENT BUSINESS
AND INSURANCE COMPANIES

Finance Act 1950

1. Treatment of enemy debts written off during World War II

Taxes Act 1988

2. The Taxes Act 1988 is amended as follows.
3. Relief for contributions to certain bodies
4. Costs of establishing share option or profit sharing schemes: relief
5. Payment to trustees of approved profit sharing schemes
6. Costs of establishing employee share ownership trusts
7. Employees seconded to charities and educational establishments
8. Charitable donations: contributions to agent's expenses
9. Payments to Export Credits Guarantee Department
10. Additional payments to redundant employees

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

11. Other grants under Industrial Development Act 1982 etc
12. Schedule A losses
13. Write-off of government investment
14. Group relief: meaning of “management expenses” in section 403
15. Computation of gross profits
16. Limitation of group relief in relation to certain dual resident companies
17. Losses from Schedule A business or overseas property business
18. General annuity business
19. Transfers of business
20. Authorised unit trusts
21. Interest distributions
22. Credit unions
23. Business entertaining expenses
24. Expenditure involving crime
25. Expenditure on car hire
26. Statutory redundancy payments
27. Gifts of shares, securities and real property to charities etc
28. Training courses for employees
29. Counselling services for employees
30. Exempt approved schemes
31. Social security benefits and contributions
32. Sale and lease-back: limitation on tax reliefs
33. Assets leased to traders and others
34. Limits on credit for foreign tax: corporation tax
35. Share incentive plans: corporation tax deductions
36. Modification of the Taxes Act 1988 in relation to overseas life insurance companies
37. Manufactured overseas dividends
38. Controlled foreign companies: relief against liability for tax in respect of chargeable profits
39. Change in ownership of investment company: deductions
40. Provision not at arm’s length

Finance Act 1988

41. Consideration for certain restrictive undertakings

Finance Act 1989

42. Investment and insurance companies: computation
43. Non-approved retirement benefit schemes
44. Management expenses
45. Corporation tax: policy holders' fraction of profits
46. Policy holder’s share of profits

Finance Act 1991

47. Basic life assurance and general annuity business: transitional relief for old annuity contracts

Taxation of Chargeable Gains Act 1992

48. Allowable deductions: consideration chargeable to tax on income

Finance Act 1996

- 49. Interest, and exchange gains and losses, on debts etc not arising from the lending of money
- 50. Loan relationships: claims etc relating to deficits

Finance Act 1999

- 51. Receipts by way of reverse premium: insurance companies carrying on life assurance business

Capital Allowances Act 2001

- 52. Qualifying activities
- 53. Related definitions
- 54. Giving of allowances: managing investments of company with investment business
- 55. Life assurance business: different giving effect rules for different categories of business
- 56. Provisions supplementary to sections 255 and 256
- 57. Management assets

Finance Act 2001

- 58. Remediation of contaminated land: entitlement to land remediation tax credit
- 59. Land remediation tax credit: restriction of losses carried forward
- 60. Land remediation tax credit: entitlement to relief: "I minus E" basis
- 61. Land remediation tax credit: giving effect to relief: enhanced expenses of management
- 62. Land remediation tax credit: entitlement to life assurance company tax credit
- 63. Land remediation tax credit: restriction on carrying forward expenses of management as follows

Finance Act 2002

- 64. Tax relief for research and development: entitlement to relief in respect of "I minus E" basis
- 65. Expenditure on vaccine research etc: entitlement to relief in respect of "I minus E" basis
- 66. Loan relationships
- 67. Intangible fixed assets: special provisions relating to insurance companies

ITEPA

- 68. Business entertainment and gifts: exception where employer's expenses disallowed

Finance Act 2003

- 69. Corporation tax relief for employee share acquisition: shares: method of giving relief
- 70. Corporation tax relief for employee share acquisition: options: method of giving relief

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71. Restriction of deductions for employee benefit contributions: life assurance business

The Energy Act 2004

72. Extinguishment of BNFL losses for tax purposes

Amendments to secondary legislation

73. The Income Tax (Manufactured Overseas Dividends) Regulations 1993
74. The Insurance Companies (Taxation of Reinsurance Business) Regulations 1995
75. Friendly Societies (Modification of the Corporation Tax Acts) Regulations 1997
76. The Open-ended Investment Companies (Tax) Regulations 1997
77. The European Single Currency (Taxes) Regulations 1998
78. The Insurance Companies (Capital Redemption Business)(Modification of the Corporation Tax Acts) Regulations 1999

Explanatory Note