STATUTORY INSTRUMENTS

1999 No. 621

INCOME TAX

The Manufactured Dividends (Tax) (Amendment) Regulations 1999

Made - - - -	*9th March 1999*
Laid before the House of Commons	*9th March 1999*
Coming into force	*30th March 1999*

The Treasury, in exercise of the powers conferred on them by paragraphs 1(1) and 8(2A) of Schedule 23A to the Income and Corporation Taxes Act 1988**(a)**, hereby make the following Regulations:

1. These Regulations may be cited as the Manufactured Dividends (Tax) (Amendment) Regulations 1999 and shall come into force on 30th March 1999.

2. In regulation 2(2) of the Manufactured Dividends (Tax) Regulations 1997**(b)** immediately before sub-paragraph (a) there shall be inserted the following sub-paragraph–

"(za) are references to such an amount in respect of a dividend or manufactured dividend other than a dividend or manufactured dividend that is paid on or after 6th April 1999, and either".

David Jamieson
Jim Dowd
9th March 1999 Two of the Lords Commissioners of Her Majesty's Treasury

(a) 1988 c. 1. Schedule 23A was inserted by paragraph 1 of Schedule 13 to the Finance Act 1991 (c. 31) and paragraph 8 of that Schedule was amended by paragraph 13 of Schedule 10 to the Finance Act 1997 (c. 16). See the definition of "dividend manufacturing regulations" in paragraph 1(1) of Schedule 23A.
(b) S.I. 1997/993.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend regulation 2(2) of the Manufactured Dividends (Tax) Regulations 1997 (S.I. 1997/993) so as to exclude from the definition of "creditable amount" cases where such amounts are in respect of dividends or manufactured dividends that are paid on or after 6th April 1999. The amendment is made in consequence of the abolition (by virtue of section 31 of the Finance Act 1998 (c.36)) of advance corporation tax in respect of distributions of companies made on or after 6th April 1999.

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