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(Brent South - Lab)

Amendment 76

Leave out ‘109(3)(b) of the Taxes Act 1988’ and insert ‘111(3)(b) of the Finance Act 1998’.

EXPLANATORY NOTE

SUMMARY

1. This amendment corrects an incorrect cross reference

DETAILS

2. Clause 35(3) inserts paragraph 6C into Schedule 28AA ICTA 1988
3. The purpose of paragraph 6C is to enable a borrowing company to make a payment of interest to a non-resident lender without deduction of tax at source. It does this by amending the way that a claim may be made under paragraph 6(2).
4. Paragraph 6C(5) sets out the time limits for a claim under paragraph 6C. Provision for an extended time limit is made, but the cross reference is wrong. The extended time limit rule is in section 111(3)(b) FA 98.