

**BOARD OF INLAND REVENUE  
RESOLUTIONS 50**

**FINANCE BILL 2004  
COMMITTEE  
CLAUSE 130  
AMENDMENT 95**

Amendment	Page	Line
*SC 95	120	30

Paul Boateng

(Brent South - Lab)

**Amendment 95**

**Clause 130, page 120, line 30**, leave out ‘541(d)’ and insert ‘541(1)(d)’.

**EXPLANATORY NOTE**

**SUMMARY**

1. This amendment changes an incorrect reference in Clause 130.

**DETAILS**

2. Subsection 3 of Clause 130 refers to section 541(d) of the Income and Corporation Taxes Act 1988 (ICTA). But there is in fact no section 541(d) in ICTA. Clause 130(3) should instead refer to section 541(1)(d) and the amendment corrects this error.

**BACKGROUND NOTE**

3. Clause 130 closes an avoidance loophole in the taxation of life insurance policies, life annuity contracts and capital redemption policies.