

Schedule 1: Bill 6: Minor and consequential amendments

Overview

1. This Schedule makes minor and consequential amendments.
2. The commentary on this Schedule makes specific points about certain of the amendments made.

Part 1: Other enactments

Taxation of Chargeable Gains Act 1992

Section 217D: Industrial and provident societies and co-operatives

3. The amendment inserting section 217D of the Taxation of Chargeable Gains Act 1992 (TCGA) rewrites and relocates the provisions in section 486(8), (9) and (12) of ICTA which are about corporation tax on chargeable gains.

4. This material is being relocated into TCGA as it fits more naturally into the structure of TCGA than into the structure of Bill 6. The remainder of section 486 is rewritten in clauses 1004, 1006 and 1007 of Bill 6. Accordingly Bill 6 will repeal section 486.

Q1. We welcome comments on the rewrite and relocation of section 486(8) of ICTA.