

Tax Law Rewrite
Response to Paper
CC/SC (09) 09
Industrial and provident
societies and co-operatives

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17 August 2009

Industrial and provident societies and co-operatives

1. In May 2009 we published Committee Paper CC/SC (09) 09 on the HMRC internet website www.hmrc.gov.uk. The closing date for responses was 7 August 2009. The draft clauses relocate subsection (8) of section 486 of the Income and Corporation Taxes Act 1988 (ICTA) into the Taxation of Chargeable Gains Act 1992 (TCGA).

2. The purpose of this response document is to provide details of the substantive technical points made and to explain our analysis and proposals in respect of them. Minor points, such as suggestions to improve punctuation are not specifically mentioned in our response but all comments have been carefully considered.

3. We received a written response from the Institute of Chartered Accountants in England and Wales, which related to a question we asked, as detailed below.

4. We are very grateful for this response and are sending the respondent a copy of this document.

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

5. The respondent supported the proposal to rewrite and relocate section 486(8) of ICTA into TCGA as it fits more naturally into the structure of TCGA than into Bill 6.