

Certain income of Housing Finance Agency plc. FA85 s24; FA90 s56 218.—Notwithstanding any provision of the Corporation Tax Acts, income arising to the Housing Finance Agency plc—

(a) from the business of making loans and advances under section 5 of the Housing Finance Agency Act, 1981 , which income would but for this section have been chargeable to corporation tax under Case I of Schedule D, and

(b) which income would but for this section have been chargeable to corporation tax under Case III of Schedule D,

shall be exempt from corporation tax.