



Corporation Tax Act 2010

2010 CHAPTER 4

[^{F1}PART 8A

PROFITS ARISING FROM THE EXPLOITATION OF PATENTS ETC

CHAPTER 7

SUPPLEMENTARY

[^{F1}Elections under section 357A

Textual Amendments

- F1** Pt. 8A inserted (with effect in accordance with [Sch. 2 paras. 7, 8](#) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 2 para. 1\(1\)](#)

357G Making of election under [^{F2}section 357A(1) or (11)(b)]

- (1) An election made by a company under [^{F3}section 357A(1) or (11)(b)] is made by giving notice to an officer of Revenue and Customs.
- (2) The notice must specify the first accounting period of the company for which the election is to have effect.
- (3) The notice must be given on or before the last day on which an amendment of the company's tax return for that accounting period could be made under paragraph 15 of Schedule 18 to FA 1998.
- (4) The election has effect in relation to each trade carried on by the company.
- (5) Subject to section 357GA, the election has effect for the accounting period specified in the notice and all subsequent accounting periods of the company.

Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross Heading: Elections under section 357A. (See end of Document for details)

Textual Amendments

- F2** Words in s. 357G heading substituted (15.9.2016) by [Finance Act 2016 \(c. 24\)](#), [Sch. 9 para. 19\(2\)](#)
F3 Words in s. 357G(1) substituted (15.9.2016) by [Finance Act 2016 \(c. 24\)](#), [Sch. 9 para. 19\(3\)](#)

357GA Revocation of election made under [^{F4}section 357A(1)]

- (1) A company may revoke an election made by it under [^{F5}section 357A(1)] by giving notice to an officer of Revenue and Customs.
- (2) The notice must specify the first accounting period of the company for which the revocation is to have effect.
- (3) The notice must be given on or before the last day on which an amendment of the company's tax return for that accounting period could be made under paragraph 15 of Schedule 18 to FA 1998.
- (4) The revocation has effect in relation to the accounting period specified in the notice and all subsequent accounting periods of the company.
- (5) An election made under [^{F6}section 357A(1)] by a company that has given notice under this section does not have effect in relation to any accounting period of the company that begins before the end of the period of 5 years beginning with the day after the last day of the accounting period specified in the notice.]

Textual Amendments

- F4** Words in s. 357GA heading substituted (15.9.2016) by [Finance Act 2016 \(c. 24\)](#), [Sch. 9 para. 20\(2\)](#)
F5 Words in s. 357GA(1) substituted (15.9.2016) by [Finance Act 2016 \(c. 24\)](#), [Sch. 9 para. 20\(3\)](#)
F6 Words in s. 357GA(5) substituted (15.9.2016) by [Finance Act 2016 \(c. 24\)](#), [Sch. 9 para. 20\(4\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross
Heading: Elections under section 357A.