

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Cross Heading: Interest on overdue tax. (See end of Document for details)

SCHEDULES

SCHEDULE 24

EXCHANGE GAINS AND LOSSES

PART II

AMENDMENTS OF OTHER PROVISIONS

Interest on overdue tax

- 8 In section 87A of the Taxes Management Act 1970 (interest on overdue tax) in subsection (4A) (claims under section 131(5) or (6) of the ^{M1}Finance Act 1993)—
- (a) for paragraph (c) there shall be substituted—
 - “(c) if the claim had not been made, there would be an amount or, as the case may be, an additional amount of corporation tax for the earlier period which would carry interest in accordance with this section,” and
 - (b) for the words from “then” to the end there shall be substituted “ then, for the purposes of the determination at any time of whether any interest is payable under this section or of the amount of interest so payable, the amount mentioned in paragraph (c) above shall be taken to be an amount of unpaid corporation tax for the earlier period except so far as concerns interest for any time after the date on which any corporation tax for the later period became (or, as the case may be, would have become) due and payable as mentioned in subsection (1) above. ”

Marginal Citations

M1 1970 c. 9.

F19

Textual Amendments

F1 Sch. 24 para. 9 repealed (31.7.1998 with effect as mentioned in [Sch. 3](#) of the amending Act) by [1998 c. 36, s. 165, Sch. 27 Pt. III\(2\)](#) Note

- 10 In section 91 of the ^{M2}Taxes Management Act 1970 (effect on interest of reliefs) in subsection (1B) (provisions to which section 91(1A) is subject) after the words “section 87A(4)” there shall be inserted “ , (4A), (4B), ”.

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