

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 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.
- 9 (1) In subsection (4) of that section (amounts of surplus advance corporation tax) for the words “subsection (7)” there shall be substituted “subsections (4B) and (7)”.
- (2) After subsection (4A) of that section there shall be inserted—
- “(4B) Where, in a case falling within subsection (4A)(a) and (b) above—
- (a) there is in the earlier period, as a result of the claim under section 131(5) or (6) of the Finance Act 1993, an amount of surplus advance corporation tax, as defined in section 239(3) of the principal Act, and
 - (b) pursuant to a claim under the said section 239(3), the whole or any part of that amount is to be treated for the purposes of section 239 of the principal Act as discharging liability for an amount of corporation tax for an accounting period before the earlier period,
- the claim under the said section 239(3) shall be disregarded for the purposes of subsection (4A) above but subsection (4) above shall have effect in relation to that claim as if the reference in the words after paragraph (c) to the later period within the meaning of subsection (4) above were a reference to the period which, in relation to the claim under section 131(5) or (6)

Status: This is the original version (as it was originally enacted).

of the Finance Act 1993, would be the later period for the purposes of subsection (4A) above.”

- 10 In section 91 of the 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)”.