
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, Paragraph 37. (See end of Document for details)

SCHEDULES

SCHEDULE 17

CONTROLLED FOREIGN COMPANIES

Commencement and transitional provision

- 37 (1) The preceding provisions of this Schedule have effect as respects accounting periods of companies resident in the United Kingdom which end on or after the corporation tax self-assessment appointed day.
- (2) Where by virtue of sub-paragraph (1) above any question as to liability (if any) to tax by virtue of Chapter IV of Part XVII of the Taxes Act 1988 as respects any particular accounting period of a non-resident company which ends before the corporation tax self-assessment appointed day falls to be determined—
- (a) in the case of at least one company resident in the United Kingdom, for an accounting period of its which ends on or after that day, and
 - (b) in the case of at least one other such company, for an accounting period of its which ends before that day,
- such separate determinations and computations shall be made as are necessary for determining the liability of the companies which fall within paragraph (a) above and the liability of the companies which fall within paragraph (b) above.
- (3) For the purposes of sub-paragraph (2) above—
- (a) any question as to the liability (if any) of a company falling within paragraph (a) shall be determined as if, in the case of every company resident in the United Kingdom, the accounting period of the non-resident company ended in an accounting period of the company ending on or after the corporation tax self-assessment appointed day; and
 - (b) any question as to the liability (if any) of a company falling within paragraph (b) shall be determined as if, in the case of every company resident in the United Kingdom, the accounting period of the non-resident company ended in an accounting period of the company ending before the corporation tax self-assessment appointed day.
- (4) In this paragraph—
- “accounting period”, in relation to a non-resident company, has the same meaning as it has in Chapter IV of Part XVII of the Taxes Act 1988;
 - “the corporation tax self-assessment appointed day” means the day which is the appointed day for the purposes of section 199 of the ^{M1}Finance Act 1994 (corporation tax self-assessment);
 - “non-resident company” means a company resident outside the United Kingdom.

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Marginal Citations

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