



Finance Act 2002

2002 CHAPTER 23

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

OTHER PROVISIONS

Supplementary charge in respect of ring fence trades

92 Assessment, recovery and postponement of supplementary charge

^{F1}(1)

(2) In section 59E of the Taxes Management Act 1970 (c. 9) (further provision as to when corporation tax is due and payable) in subsection (11) (extension of references in the section to corporation tax) after paragraph (b) add—

“(c) to any sum chargeable on a company under section 501A(1) of the principal Act (supplementary charge in respect of ring fence trades) as if it were an amount of corporation tax chargeable on the company”.

(3) In Schedule 18 to the Finance Act 1998 (c. 36) (company tax returns: assessments and related matters) in paragraph 1 (meaning of “tax”) in the second sentence (amounts assessable or chargeable as if they were corporation tax) for the word “and” immediately preceding the paragraph beginning “section 747(4)(a)” substitute the following paragraph—

“section 501A(1) of that Act (supplementary charge in respect of ring fence trades), and”.

(4) In paragraph 8 of that Schedule (calculation of tax payable) after paragraph number 1 of the third step insert—

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Section 92. (See end of Document for details)

- “1A Any sum chargeable under section 501A(1) of that Act (supplementary charge in respect of ring fence trades).”.
- (5) Regulation 3 of the Instalment Payment Regulations (large companies) is amended as follows.
- (6) In paragraph (1) (which, subject to paragraphs (2) and (3), defines a large company) for “paragraphs (2) and (3),” substitute “ paragraphs (2) to (3A), ”.
- (7) After paragraph (3) insert—
- “(3A) Any question whether a company is, or is not, a large company as respects an accounting period beginning on or after 17th April 2002 shall, so far as not falling to be determined by reference to the company’s total liability, be determined as it would have been determined apart from section 501A of the Taxes Act (supplementary charge in respect of ring fence trades).”.
- (8) The amendment by this section of any provision contained in regulations shall not be taken to have prejudiced any power to make further regulations revoking or amending that provision, whether in relation to the same or any other chargeable periods.
- (9) In this section “the Instalment Payment Regulations” means the Corporation Tax (Instalment Payments) Regulations 1998 (S.I. 1998/3175).

Textual Amendments

- F1** S. 92(1) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Section 92.