
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2012, Cross Heading: Negative amounts of duty. (See end of Document for details)

SCHEDULES

SCHEDULE 24

MACHINE GAMES DUTY

PART 1

IMPOSITION OF DUTY

Negative amounts of duty

- 10 (1) If the calculation of the amount of machine games duty for which a taxable person is liable for an accounting period results in a negative amount (“amount X”)—
- (a) the amount of machine games duty for which that person is liable for that period is treated as nil, and
 - (b) the amount of duty for which that person is liable for the next accounting period is to be reduced by amount X.
- (2) Sub-paragraph (1) applies to an accounting period whether or not amount X results wholly or partly from the previous application of that sub-paragraph.
- (3) Subject to any reduction required by sub-paragraph (1)(b), the person is not entitled to any repayment or refund of machine games duty in respect of amount X.

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Negative amounts of duty.