
Status: Point in time view as at 11/07/2023.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance (No. 2) Act 2023. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 14

ADMINISTRATION OF MULTINATIONAL TOP-UP TAX

PART 10

PAYMENTS OF MULTINATIONAL TOP-UP TAX

Effect of group payment for tax purposes

- 37 (1) This paragraph applies where a member of a multinational group (the “payer”) makes a payment in respect of the liability to pay multinational top-up tax of another member of the same group (the “payee”) (whether or not in consequence of a group payment notice).
- (2) The payer may recover the amount from the payee.
- (3) In calculating the payer's income, profits or losses for tax purposes—
- (a) the payment is not allowed as a deduction, and
 - (b) the reimbursement of any such payment is not to be regarded as a receipt.
- (4) The payment—
- (a) is not to be taken into account in calculating the profits or losses of either the payer or payee for corporation tax or income tax purposes of either the payer or the payee, and
 - (b) is not to be regarded as a distribution for corporation tax purposes.
- (5) The amount paid by the payer is to be taken into account in calculating—
- (a) the amount unpaid by the payee for tax purposes, and
 - (b) the amount due by virtue of a group payment notice relating to the amount unpaid.
- (6) Similarly, any payment by the payer of any of the amount unpaid is to be taken into account in calculating the amount due by virtue of a group payment notice (or by virtue of any other group payment notice relating to the amount unpaid).
- (7) In this paragraph, “for tax purposes” means for the purposes of income tax, corporation tax, multinational top-up tax or domestic top-up tax.

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