

SCHEDULES

SCHEDULE 15

Section 127(9)

MULTINATIONAL TOP-UP TAX: ELECTIONS

Long term elections

- 1 (1) **This paragraph** applies to an election under the following provisions of Part 3—
 - (a) [section 127\(8\)](#);
 - (b) [section 161](#);
 - (c) [section 162](#);
 - (d) [section 164](#);
 - (e) [section 165](#);
 - (f) [section 166](#);
 - (g) [section 187](#);
 - (h) [section 213](#);
 - (i) [section 214](#).
- (2) An election to which **this paragraph** applies—
 - (a) must specify the first accounting period for which it is to have effect (“the first election period”),
 - (b) must be made no later than the date by which the information return or overseas return notification in respect of that period is due,
 - (c) must be included in an information return submitted to HMRC or a qualifying authority in respect of that period, and
 - (d) has effect for the first election period and each subsequent accounting period until the commencement of the first accounting period for which a revocation of the election has effect.
- (3) A revocation of an election to which **this paragraph** applies is to be made by the filing member of a multinational group and—
 - (a) must specify the first accounting period for which it is to have effect,
 - (b) must be made no later than the date by which the information return or overseas return notification in respect of that period is due, and
 - (c) must be included in an information return submitted to HMRC or a qualifying authority in respect of that period.
- (4) But a revocation of an election to which **this paragraph** applies may not be made that has effect for the first election period or any of the next 4 accounting periods.
- (5) Where an election to which **this paragraph** applies has been revoked, no further election of the same type may be made that has effect for the first accounting period for which the revocation has effect or any of the next 4 accounting periods.

Status: This is the original version (as it was originally enacted).

Annual elections

- 2 (1) **This paragraph** applies to an election under the following provisions of Part 3—
- (a) [section 186](#);
 - (b) [section 163](#);
 - (c) [section 182\(8\)](#);
 - (d) [section 189](#);
 - (e) [section 195\(2\)](#);
 - (f) [section 205](#);
 - (g) [section 217\(8\)](#);
 - (h) [section 221\(4\)](#);
 - (i) [paragraph 2\(9\) of Schedule 16](#);
 - (j) [paragraph 3 of Schedule 16](#).
- (2) An election to which **this paragraph** applies—
- (a) must specify the accounting period for which it is to have effect,
 - (b) must be made no later than the date by which the information return or overseas return notification in respect of that period is due, and
 - (c) must be included in an information return submitted to HMRC or a qualifying authority in respect of that period.