
STATUTORY INSTRUMENTS

1998 No. 3175

The Corporation Tax (Instalment Payments) Regulations 1998

Consequential amendment of section 102 of the Finance Act 1989

9.—(1) Section 102 of the Finance Act 1989⁽¹⁾ (surrender of company tax refund within group) shall apply in relation to a surrendering company that is a large company with the modification specified in paragraphs (2) and (3).

(2) In subsection (3), in the definition of “tax refund relating to an accounting period”—

- (a) the word “or” immediately following paragraph (b) shall be omitted;
- (b) after paragraph (c) of that definition there shall be added

“or

- (d) the following circumstances, that is, where an amount paid by a large company (as defined in regulation 3 of the Corporation Tax (Instalment Payments) Regulations 1998) in respect of its total liability for an accounting period in accordance with regulation 5 of those Regulations exceeds the amount in respect of the company’s total liability that is treated as having become due and payable by the company for that period in accordance with that regulation by the date on which the amount was paid or, if paid in more than one instalment, by the latest date of payment of that amount.”

(3) In subsection (5)(b) there shall be added at the end the words “or, where paragraph (d) of the definition of “tax refund relating to an accounting period” in subsection (3) above applies, the earliest of the dates referred to in regulation 5 of the Corporation Tax (Instalment Payments) Regulations 1998 on which an amount in respect of the surrendering company’s total liability for the accounting period concerned is treated as having become due and payable”.

(1) Section 102 was amended by paragraph 11 of Schedule 14 to the Finance Act 1993 and paragraph 12(3) of Schedule 24 to the Finance Act 1995.