

Status: This version of this cross heading contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 3) Act 2010, Paragraph 11. (See end of Document for details)

SCHEDULES

SCHEDULE 9

INTEREST

PART 1

CORPORATION TAX

PROSPECTIVE

Amendments of Schedule 54

- 11 In Part 2 (special provision as to repayment interest start date), after paragraph 9A insert—

“Companies: income tax and certain tax credits

- 9B (1) This paragraph applies to—
- (a) a repayment of income tax which falls to be made in respect of a payment received by a company in an accounting period, and
 - (b) a payment of the whole or part of the tax credit comprised in any franked investment income received by a company in an accounting period.
- (2) In the case of a repayment or payment to which this paragraph applies, the repayment interest start date is the day after the end of the accounting period in which the payment mentioned in sub-paragraph (1)(a) or the franked investment income mentioned in sub-paragraph (1)(b) was received by the company.

Loan by close company to participator

- 9C (1) In the case of a repayment of tax made on a claim under section 458(3) of CTA 2010 (relief on repayment of loan made by close company to participator), the repayment interest start date is the later of dates A and B.
- (2) Date A is—
- (a) where the loan repayment date is on or after the tax due date, the date 9 months after the end of the accounting period in which the loan repayment date falls, and
 - (b) in any other case, the date 9 months after the end of the accounting period in which the loan date falls.
- (3) Date B is the date on which the tax which is to be repaid was paid to HMRC.

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- (4) In this paragraph, in relation to a claim under section 458(3) of CTA 2010—
- “the loan date” is the date on which the loan or advance giving rise to the charge to tax under section 455 of that Act is made;
 - “the tax due date” is the date on which tax under that section becomes due (in accordance with subsection (3) of that section) in relation to that loan or advance;
 - “the loan repayment date” is the date on which the whole or any part of the loan or advance is repaid, released or written off.”

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