

Explanatory Note

New Clause 5: Corporation tax instalment payments

Summary

1. This clause amends The Corporation Tax (Instalments Payment) (Amendments) Regulations 2014 (S.I. 2014/2409).
2. Subsection (1) amends the period from which S.I. 2014/2409 is effective to accounting periods ending on or after 1 April 2015.
3. Subsection (2) has the following effect in relation to accounting periods beginning before and ending on or after 1 April 2015
 - paragraph (a) applies the definitions of "related 51% group company " and "augmented profits" found in sections 279F and 279G Corporation Tax Acts 2010 respectively.
 - paragraph (b) disapplies paragraph 22 of Schedule 1 to Finance Act 2014.

Background note

4. This clause amends The Corporation Tax (Instalments Payment) (Amendments) Regulations 2014 (S.I. 2014/2409) to correct a defect that has caused uncertainty over how the legislation will apply for accounting periods beginning before and ending on or after 1 April 2015.
5. If you have any questions about this change, please contact Clare Dunne on 03000 585961 (email: clare.e.dunne@hmrc.gsi.gov.uk).

