
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 27. (See end of Document for details)

SCHEDULES

SCHEDULE 11

CORPORATE INTEREST RESTRICTION

Transitional provision in case of interest allowance (alternative calculation) elections

- 27 (1) This paragraph applies if—
- (a) an interest allowance (alternative calculation) election has been made before 7 November 2018 with effect in relation to any period of account of a worldwide group ending before that date, and
 - (b) the election would, but for this paragraph, have been irrevocable as a result of paragraph 16(3)(b) of Schedule 7A to TIOPA 2010.
- (2) If the appointment of a reporting company has effect in relation to the first period of account of the group beginning on or after 7 November 2018, the reporting company may revoke the election so that it ceases to have effect in relation to that period of account and subsequent periods of account of the group.
- (3) The revocation—
- (a) must be made before the end of the period of 3 months beginning with the day on which this Act is passed, and
 - (b) must be made by notice in writing given to an officer of Revenue and Customs (and, accordingly, paragraph 12(2) of Schedule 7A to TIOPA 2010 does not apply to the revocation).
- (4) Expressions used in this paragraph have the same meaning as in Part 10 of TIOPA 2010.

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