
Status: Point in time view as at 24/07/2002. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 18. (See end of Document for details)

SCHEDULES

SCHEDULE 13

TAX RELIEF FOR EXPENDITURE ON VACCINE RESEARCH ETC

PART 2

MANNER OF GIVING EFFECT TO RELIEF: SMALL AND MEDIUM-SIZED COMPANIES

Payment in respect of tax credit

- 18 (1) Where—
- (a) a company is entitled to a tax credit under this Schedule for an accounting period, and
 - (b) makes a claim,
- the Inland Revenue shall pay to the company the amount of the credit.
- (2) An amount payable in respect of—
- (a) a tax credit under this Schedule, or
 - (b) interest on a tax credit under this Schedule under section 826 of the Taxes Act 1988,
- may be applied in discharging any liability of the company to pay corporation tax, and to the extent that it is so applied the Inland Revenue's obligation under subparagraph (1) is discharged.
- (3) Where the company's company tax return for the accounting period is enquired into by the Inland Revenue, no payment in respect of a tax credit under this Schedule for that period need be made before the Inland Revenue's enquiries are completed (see paragraph 32 of Schedule 18 to the Finance Act 1998 (c. 36)).
- In those circumstances the Inland Revenue may make a payment on a provisional basis of such amount as they think fit.
- (4) No payment need be made in respect of a tax credit under this Schedule for an accounting period before the company has paid to the Inland Revenue any amount that it is required to pay for payment periods ending in that accounting period—
- (a) under the PAYE regulations, or
 - (b) in respect of Class 1 national insurance contributions.

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 18.