



# Taxes Management Act 1970

## 1970 CHAPTER 9

### [<sup>F1</sup>PART VA

#### PAYMENT OF TAX]

#### [<sup>F1</sup>Corporation tax

#### [<sup>F1</sup>59D General rule as to when corporation tax is due and payable.

- (1) Corporation tax for an accounting period is due and payable on the day following the expiry of nine months from the end of that period.
- (2) If the tax payable is then exceeded by the total of any relevant amounts previously paid (as stated in the relevant company tax return), the excess shall be repaid.
- (3) The tax payable means the amount computed in accordance with paragraph 8 of Schedule 18 to the Finance Act 1998.
- (4) Relevant amounts previously paid means any of the following, so far as relating to the accounting period in question—
  - (a) any amount of corporation tax paid by the company and not repaid;
  - (b) any corporation tax refund surrendered to the company by another group company;
  - (c) any amount by which the sums available for set off under Step 4 of the calculation in paragraph 8 of Schedule 18 to the Finance Act 1998 (amounts set off against overall tax liability) exceeds the amount against which they may be set off under that provision;
  - (d) any amount treated as corporation tax paid in respect of profits of the company [<sup>F2</sup>by virtue of regulations under section 62 of the Finance Act 2004] (deductions from payments to sub-contractors).
- (5) This section has effect subject to section 59E.]

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*Status: Point in time view as at 27/12/2005. This version of this provision has been superseded.*

**Changes to legislation:** Taxes Management Act 1970, Section 59D is up to date with all changes known to be in force on or before 03 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

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#### **Textual Amendments**

- F1** Ss. 59D, 59DA and cross-heading substituted for s. 59D (with effect in accordance with s. 117(4)(5) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 19 para. 29\(2\)](#); S.I. 1998/3173, art. 2
- F2** Words in s. 59D(4)(d) substituted (with effect in accordance with s. 77 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 12 para. 2\(2\)](#)

**Status:**

Point in time view as at 27/12/2005. This version of this provision has been superseded.

**Changes to legislation:**

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