



Finance Act 1993

1993 CHAPTER 34

PART VI

MISCELLANEOUS AND GENERAL

Statutory effect of resolutions etc.

206 Corporation tax.

- (1) In section 8 of the Taxes Act 1988 (general scheme of corporation tax) subsections (4) to (6) (assessments where tax not charged for year etc.) shall be omitted.
- (2) The following section shall be inserted after section 8 of the Taxes Act 1988—

“8A Resolutions to reduce corporation tax.

- (1) In a case where—
 - (a) an Act of Parliament charges corporation tax for the financial year 1993 or a subsequent financial year,
 - (b) the House of Commons passes a resolution that the rate at which corporation tax for the financial year concerned is charged shall be a rate which is set out in the resolution and is lower than that fixed by the Act of Parliament, and
 - (c) the resolution is passed in the financial year concerned,any assessment to corporation tax made in the prescribed period may be made in accordance with the resolution.
- (2) Unless an Act of Parliament—
 - (a) is passed within the prescribed period, and
 - (b) contains a provision that the rate at which corporation tax for the financial year concerned is charged shall be the rate set out in the resolution passed under subsection (1) above,

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Section 206. (See end of Document for details)

any assessment made under that subsection in accordance with the resolution shall be subject to adjustment, whether by the making of a further assessment or otherwise.

(3) Subsection (4) below applies where an Act of Parliament fixes the small companies' rate, and the fraction mentioned in section 13(2), for the financial year 1993 or a subsequent financial year.

(4) If the House of Commons passes a resolution in the financial year concerned that—

- (a) the rate shall be a rate which is set out in the resolution and is lower than that fixed by the Act of Parliament,
- (b) the fraction shall be a fraction which is set out in the resolution and is different from that fixed by the Act of Parliament, or
- (c) the rate shall be as mentioned in paragraph (a) above and the fraction shall be as mentioned in paragraph (b) above,

any assessment to corporation tax made in the prescribed period may be made in accordance with the resolution.

(5) Unless an Act of Parliament—

- (a) is passed within the prescribed period, and
- (b) contains a provision to the same effect as the resolution passed under subsection (4) above,

any assessment made under that subsection in accordance with the resolution shall be subject to adjustment, whether by the making of a further assessment or otherwise.

(6) For the purposes of this section the prescribed period is the period of six months beginning with the day after that on which the resolution concerned is passed.”

(3) In section 246(2)(b) of the Taxes Act 1988 (charge of advance corporation tax at previous rate not to apply to distributions made after 5th August) for “August” there shall be substituted “ May ”.

Status:

Point in time view as at 27/07/1993. This version of this provision has been superseded.

Changes to legislation:

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