

Status: Point in time view as at 01/02/2016.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Part II. (See end of Document for details)

SCHEDULES

SCHEDULE 24

EXCHANGE GAINS AND LOSSES

PART II

AMENDMENTS OF OTHER PROVISIONS

Introduction

- 7 Paragraphs 8 to 12 below shall be deemed to have come into force on [^{F1}23rd March 1995]

Textual Amendments

- F1** Words substituted (with effect as mentioned in s. 79(3) of the amending Act) by Finance Act 2002 (c. 23), s. 79, **Sch. 23 para. 22(3)** (with Sch. 23 para. 25)

Interest on overdue tax

- 8 In section 87A of the Taxes Management Act 1970 (interest on overdue tax) in subsection (4A) (claims under section 131(5) or (6) of the ^{M1}Finance Act 1993)—
- (a) for paragraph (c) there shall be substituted—
- “**(c)** if the claim had not been made, there would be an amount or, as the case may be, an additional amount of corporation tax for the earlier period which would carry interest in accordance with this section,” and
- (b) for the words from “then” to the end there shall be substituted “ then, for the purposes of the determination at any time of whether any interest is payable under this section or of the amount of interest so payable, the amount mentioned in paragraph (c) above shall be taken to be an amount of unpaid corporation tax for the earlier period except so far as concerns interest for any time after the date on which any corporation tax for the later period became (or, as the case may be, would have become) due and payable as mentioned in subsection (1) above. ”

Marginal Citations

- M1** 1970 c. 9.

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Textual Amendments

F2 Sch. 24 para. 9 repealed (31.7.1998 with effect as mentioned in [Sch. 3](#) of the amending Act) by 1998 c. 36, s. 165, [Sch. 27 Pt. III\(2\)](#) Note

10 In section 91 of the ^{M2}Taxes Management Act 1970 (effect on interest of reliefs) in subsection (1B) (provisions to which section 91(1A) is subject) after the words “section 87A(4)” there shall be inserted “, (4A), (4B), ”.

Marginal Citations

M2 1970 c. 9.

Interest on tax overpaid

11 In section 826 of the Taxes Act 1988 (interest on tax overpaid) in subsection (7C) (claims under section 131(5) or (6) of the ^{M3}Finance Act 1993)—
(a) at the end of paragraph (c) there shall be inserted “ or of income tax in respect of a payment received by the company in that accounting period ”, and
(b) for the words from “repayment of corporation tax” to “resulting from” there shall be substituted “ repayment referred to in paragraph (c) above, no account shall be taken of so much of the amount of the repayment as falls to be made as a result of ”.

Marginal Citations

M3 1993 c. 34.

- 12 ^{F3}(1)
- ^{F3}(2)
- ^{F4}(3)
- ^{F3}(4)
- ^{F3}(5)

Textual Amendments

F3 Sch. 24 para. 12(1)(2)(4)(5) repealed (31.7.1998 with effect as mentioned in [Sch. 3](#) of the amending Act) by 1998 c. 36, s. 165, [Sch. 27 Pt. III\(2\)](#) Note
F4 [Sch. 24 para. 12\(3\)](#) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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