

Status: Point in time view as at 06/04/2005. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 22

COMPUTATION OF PROFITS: ADJUSTMENT ON CHANGE OF BASIS

PART 3

SPECIAL RULES FOR CERTAIN CASES

Election for spreading where paragraph 8 applies

- 9 (1) Where paragraph 8 applies the [^{F1}company which is chargeable to corporation tax] in respect of any adjustment charge may elect that the adjustment charge shall be spread over six periods of account in accordance with the following provisions.
- (2) The election must be made—
- (a) by notice in writing,
 - (b) to an officer of the Board,
 - (c) within [^{F2}twelve months of the end of the first accounting period to which the new basis applies].
- ^{F3}(3)
- (4) If an election is made, then, in each of the six periods of account beginning with the first period to which the new basis applies an amount equal to one-sixth of the amount of the adjustment charge is treated as arising and chargeable to [^{F4}corporation tax].
- (5) If before the whole of the adjustment charge has been charged to [^{F5}corporation tax] the trade, profession or vocation is permanently discontinued, the whole of the amount so far as not previously brought into charge to [^{F5}corporation tax] is treated as arising and chargeable to [^{F5}corporation tax] immediately before the discontinuance.

Textual Amendments

- F1** Words in Sch. 22 para. 9(1) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 578\(5\)\(a\)](#) (with Sch. 2)
- F2** Words in Sch. 22 para. 9(2)(c) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 578\(5\)\(b\)](#) (with Sch. 2)
- F3** Sch. 22 para. 9(3) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 578\(5\)\(c\), Sch. 3](#) (with Sch. 2)
- F4** Words in Sch. 22 para. 9(4) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 578\(5\)\(d\)](#) (with Sch. 2)
- F5** Words in Sch. 22 para. 9(5) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 1 para. 578\(5\)\(e\)](#) (with Sch. 2)

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