



Taxation (International and Other Provisions) Act 2010

2010 CHAPTER 8

PART 2

DOUBLE TAXATION RELIEF

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DOUBLE TAXATION RELIEF BY WAY OF CREDIT

Unrelieved foreign tax on profits of overseas permanent establishment

72 Application of section 73(1)

- (1) Section 73(1) applies if, in an accounting period of a company resident in the United Kingdom—
 - (a) the amount of the credit for foreign tax which under the arrangements would, if section 42 were ignored, be allowable against corporation tax in respect of the company's qualifying income from an overseas permanent establishment, exceeds
 - (b) the amount of the credit for foreign tax which under the arrangements is allowed against corporation tax in respect of the company's qualifying income from that overseas permanent establishment.
- (2) For the purposes of subsection (1) and section 73(1), the company's qualifying income from an overseas permanent establishment is the profits of the overseas permanent establishment which are—
 - (a) profits, chargeable under Chapter 2 of Part 3 of CTA 2009, of a trade carried on partly, but not wholly, outside the United Kingdom, ^{F1}...
 - ^{F1}(b)

Changes to legislation: There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 72. (See end of Document for details)

(3) In sections 73 to 78—

“the company” means the company mentioned in subsection (1),

“the excess” means the excess referred to in that subsection,

“the PE” means the overseas permanent establishment mentioned in that subsection, and

“period A” means the accounting period mentioned in that subsection.

Textual Amendments

F1 S. 72(2)(b) and word omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 234](#)

Changes to legislation:

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 72.