



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

73 Carry-forward and carry-back of unrelieved foreign tax

- (1) For the purposes of allowing credit relief under this Part, the excess is to be treated—
 - (a) as if it were foreign tax paid in respect of, and calculated by reference to, the company's qualifying income from the PE in the accounting period after period A (whether or not the company in fact has any qualifying income from that source in the accounting period after period A), or
 - (b) in accordance with the rules in section 74, as if it were foreign tax paid in respect of, and calculated by reference to, the company's qualifying income from the PE in one or more of the recent periods, or
 - (c) partly as mentioned in paragraph (a) and partly as mentioned in paragraph (b).
- (2) If in period A the company ceases to have the PE, the excess, so far as it is not treated as mentioned in subsection (1)(b), is to be reduced to nil (so that none of the excess is to be treated as mentioned in subsection (1)(a)).
- (3) If an amount is treated as mentioned in subsection (1)(b) it is not to be so treated for the purpose of any further application of subsection (1).

Status: *Point in time view as at 01/04/2010.*

Changes to legislation: *There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 73. (See end of Document for details)*

- (4) In subsection (1)(b) “recent period” means an accounting period which is earlier than period A but begins not more than 3 years before period A.

Status:

Point in time view as at 01/04/2010.

Changes to legislation:

There are currently no known outstanding effects for the Taxation (International and Other Provisions) Act 2010, Section 73.