

*Status: Point in time view as at 18/11/2015.*

*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2015, Paragraph 1. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 2

#### BANK LEVY RATES FOR 2016 TO 2021

##### *Bank levy rate for 2016*

- 1 (1) In paragraph 6 of Schedule 19 to FA 2011 (steps for determining the amount of the bank levy), in sub-paragraph (2)—
- (a) for “0.105%” substitute “ 0.09% ”, and
  - (b) for “0.21%” substitute “ 0.18% ”.
- (2) In paragraph 7 of that Schedule (special provision for chargeable periods falling wholly or partly before 1 April 2015)—
- (a) in sub-paragraph (1) for “1 April 2015” substitute “ 1 January 2016 ”;
  - (b) in sub-paragraph (2), in the first column of the table in the substituted Step 7, for “ Any time on or after 1 April 2015 ” substitute “1 April 2015 to 31 December 2015”;
  - (c) at the end of that table add—
- |  |       |        |
|--|-------|--------|
| “1 January 2016 to 31<br>December 2016 | 0.09% | 0.18%” |
|--|-------|--------|
- (d) in the italic heading before paragraph 7, for “1 April 2015” substitute “ 1 January 2016 ”.
- (3) The amendments made by sub-paragraphs (1) and (2) come into force on 1 January 2016.
- (4) Sub-paragraphs (5) to (10) apply where—
- (a) an amount of the bank levy is treated as if it were an amount of corporation tax chargeable on an entity (“E”) for an accounting period of E,
  - (b) the chargeable period in respect of which the amount of the bank levy is charged begins before but ends on or after 1 January 2016, and
  - (c) under the Instalment Payment Regulations, one or more instalment payments, in respect of the total liability of E for the accounting period, were treated as becoming due and payable before 1 January 2016 (“pre-commencement instalment payments”).
- (5) Sub-paragraphs (1) to (3) are to be ignored for the purpose of determining the amount of any pre-commencement instalment payment.
- (6) If there is at least one instalment payment, in respect of the total liability of E for the accounting period, which under the Instalment Payment Regulations is treated as becoming due and payable on or after 1 January 2016, the amount of that instalment payment, or the first of them, is to be reduced by the adjustment amount.
- (7) “The adjustment amount” is the difference between—

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- (a) the aggregate amount of the pre-commencement instalment payments determined in accordance with sub-paragraph (5), and
  - (b) the aggregate amount of those instalment payments determined ignoring sub-paragraph (5) (and so taking account of sub-paragraphs (1) to (3)).
- (8) In the Instalment Payment Regulations—
- (a) in regulations 6(1)(a), 7(2), 8(1)(a) and (2)(a), 9(5), 10(1), 11(1) and 13, references to regulation 4A, 4B, 4C, 4D, 5, 5A or 5B of those Regulations are to be read as including a reference to sub-paragraphs (4) to (7) (and in regulation 8(2) “that regulation” is to be read accordingly), and
  - (b) in regulation 9(3), the reference to those Regulations is to be read as including a reference to sub-paragraphs (4) to (7).
- (9) In section 59D of TMA 1970 (general rule as to when corporation tax is due and payable), in subsection (5), the reference to section 59E is to be read as including a reference to sub-paragraphs (4) to (8).
- (10) In this paragraph—
- “the chargeable period” is to be construed in accordance with paragraph 4 or (as the case may be) 5 of Schedule 19 to FA 2011;
  - “the Instalment Payment Regulations” means the Corporation Tax (Instalment Payments) Regulations 1998 (S.I. 1998/3175);
- and references to the total liability of E for an accounting period are to be construed in accordance with regulation 2(3) of the Instalment Payment Regulations.

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