



# Finance Act 2020

## 2020 CHAPTER 14

### PART 1

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Chargeable gains*

#### **26 Quarterly instalment payments**

- (1) The Corporation Tax (Instalment Payments) Regulations 1998 (S.I. 1998/3175) are amended as follows.
- (2) At the end of regulation 3 (large and very large companies) insert—
  - “(11) A company which—
    - (a) is chargeable to corporation tax for an accounting period only because of a chargeable gain accruing to the company on the disposal of an asset, and
    - (b) would, apart from this paragraph, be a very large company by virtue of this regulation in respect of the accounting period,is to be treated for the purposes of these regulations as if it were a large company by virtue of paragraph (1).”
- (3) In regulation 3(10), in the words before paragraph (a), after “12 months” insert “ and paragraph (11) does not apply ”.
- (4) The amendments made by this section have effect in relation to accounting periods beginning on or after 11 March 2020.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2020, Section 26.