



Finance (No. 2) Act 2023

2023 CHAPTER 30

PART 3

MULTINATIONAL TOP-UP TAX

CHAPTER 5

COVERED TAX BALANCE

Amount of covered taxes

175 Amounts excluded from covered tax balance

- (1) The amounts referred to in [subsection \(2\)](#) are to be excluded from a member of a multinational group's qualifying current tax expense (to the extent they would otherwise be included).
- (2) Those amounts are as follows—
 - (a) any amount that relates to income or gains that are not included in the member's adjusted profits;
 - (b) any amount that relates to an uncertain tax position;
 - (c) any amount of credit or refund in respect of a qualifying refundable tax credit that is recorded as a reduction of qualifying current tax expense;
 - (d) any amount that is not expected to be paid before the end of the period of three years commencing with the first day after the end of the accounting period;
 - (e) any amount allocated to another member of the multinational group in accordance with this Part;
 - (f) any amount excluded under [section 180\(3\)\(b\)](#) (blended CFC regime).