



Finance (No. 2) Act 2023

2023 CHAPTER 30

PART 3

MULTINATIONAL TOP-UP TAX

CHAPTER 5

COVERED TAX BALANCE

[^{F1}Transferable tax credits

[^{F1}176A Meaning of “non-marketable transferable tax credits”

- (1) Sections 176B and 176C make provision about “non-marketable transferable tax credits”.
- (2) A tax credit held by a member of a multinational group that is the originator of the credit is a non-marketable transferable tax credit if—
 - (a) it may be transferred to another person or entity, and
 - (b) it is neither a marketable transferable tax credit nor a qualifying refundable tax credit.
- (3) A tax credit held by a member of a multinational group as a purchaser of the credit is a non-marketable transferable tax credit if it is neither a marketable transferable tax credit nor a qualifying refundable tax credit.
- (4) In this section and in sections 176B and 176C “originator” and “purchaser” are to be construed in accordance with section 148A(1)(a).]

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Section 176A. (See end of Document for details)

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Textual Amendments

- F1** Ss. 176A-176C and cross-heading inserted (22.2.2024 with effect for accounting periods beginning on or after 31.12.2023 in accordance with Sch. 12 para. 1(2) of the amending Act) by [Finance Act 2024 \(c. 3\)](#), [Sch. 12 para. 8\(6\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Section 176A.