



Finance (No. 2) Act 2023

2023 CHAPTER 30

PART 3

MULTINATIONAL TOP-UP TAX

CHAPTER 5

COVERED TAX BALANCE

[^{F1}Transferable tax credits

[^{F1}176B Value of non-marketable transferable tax credits: originator

- (1) The covered tax balance of a member of a multinational group that holds a non-marketable transferable tax credit as originator is to be adjusted to secure that the value of the credit is reflected as follows.
- (2) The value of the tax credit is to be reflected as it is used.
- (3) If the credit is transferred (after the end of the period of 15 months after the accounting period in which the credit is granted), the consideration for the transfer is to be reflected as a credit in the accounting period in which the transfer occurred.]

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 176B.