
STATUTORY INSTRUMENTS

2014 No. 2409

The Corporation Tax (Instalment Payments) (Amendment) Regulations 2014

Amendment of the Corporation Tax (Instalment Payments) Regulations 1998

2.—(1) The Corporation Tax (Instalment Payments) Regulations 1998(1) are amended as follows.

(2) In regulation 2 (interpretation), in paragraph (2) for “32” substitute “279G(2)”.

(3) In regulation 3 (large companies)—

(a) for paragraph (1) substitute—

“(1) Subject to the following paragraphs in this regulation, a large company is a company whose profits in any accounting period exceed £1,500,000.”

(b) for paragraph (5) substitute—

“(5) If a company has one or more related 51% group companies in an accounting period—

(a) the amount specified in paragraph (1) is substituted by the following amount—

$$\frac{\pounds 1,500,000}{(1 + N)}$$

where N is the number of related 51% group companies, and

(b) the amount specified in paragraph (3)(a) is substituted by the following amount—

$$\frac{\pounds 10,000,000}{(1 + N)}$$

where N is the number of those related 51% group companies.

(5A) The number of related 51% group companies in paragraph (5) is determined by reference to the number of such companies existing at the end of the immediately preceding accounting period of the company or, if there is no immediately preceding accounting period or the immediately preceding accounting period did not end on the day before the accounting period concerned commenced, by reference to the number existing at the commencement of the accounting period concerned.

(5B) In paragraphs (5) and (5A) “related 51% group company” has the same meaning as in section 279F of CTA 2010(3).”

(c) For paragraph (8) substitute—

(1) S.I. 1998/3175, amended by section 92(5) to (7) of the Finance Act 2002 and S.I. 2011/1785, there are other amending instruments but none is relevant.
(2) Section 279G of the Corporation Tax Act 2010 was inserted by section 7 of the Finance Act 2014 (c. 26).
(3) Section 279F of the Corporation Tax Act 2010 was inserted by paragraph 5 of Schedule 1 to the Finance Act 2014.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“(8) For the purposes of this regulation for an accounting period of less than 12 months the amounts in paragraphs (1) and (3)(a) and the amounts of £1,500,000 and £10,000,000 in paragraph (5) are proportionately reduced.”