
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: Election to accelerate charge. (See end of Document for details)

SCHEDULES

SCHEDULE 15

ACCOUNTANCY CHANGE: SPREADING OF ADJUSTMENT

PART 2

CORPORATION TAX

Election to accelerate charge

- 13 (1) A company that under paragraph 10 is liable to tax for an accounting period on any amount may elect for an additional amount to be treated as arising in that period.
- (2) The election must be made on or before the first anniversary of the filing date for the company's company tax return for the accounting period for which the election is made.
- (3) The election must specify the amount to be treated as arising in the accounting period (which may be any amount up to the whole of the adjustment not previously charged to tax).
- (4) If an election is made, paragraph 10 applies in relation to any subsequent accounting period as if the amount of the original adjustment (as reduced by any previous application of this sub-paragraph) were reduced by the additional amount treated as arising in the accounting period for which the election is made.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Cross Heading:
Election to accelerate charge.