

Priority in bankruptcy, winding up, etc. for sums recovered or deducted under sections 531, 989 or 990. FA68 s11; FA76 s14 1000.—For the purposes of section 285 of the Companies Act, 1963 , and of section 994, the sums referred to in section 285 (2) (a) (iii) of the Companies Act, 1963 , and in section 994 (1) shall be deemed to include—

(a) amounts of tax deducted under section 531 (1) and amounts of tax recoverable under regulation 12 of the Income Tax (Construction Contracts) Regulations, 1971 ),

(b) amounts of tax recoverable under section 989, and

(c) amounts of tax recoverable under section 990,

which relate to a period or periods falling in whole or in part within the period of 12 months referred to in section 285 (2) (a) (iii) of the Companies Act, 1963 , or in section 994 (1), as may be appropriate, and in the case of any such amount for a period falling partly within and partly outside whichever of those periods of 12 months is appropriate, it shall be lawful to apportion the total sum or amount according to the respective lengths of the periods falling within the period of 12 months and outside the period of 12 months in order to determine the amount of tax which relates to the period of 12 months.