

Credit for appropriate tax borne. FA87 s18 526.—(1) Where in relation to an accounting period a specified person is within the charge to corporation tax and has borne appropriate tax referable to that accounting period, the specified person may, subject to section 529, claim to have the amount of appropriate tax specified in subsection (4) set against corporation tax chargeable for that accounting period and, where such appropriate tax exceeds such corporation tax, to have the excess refunded to the specified person.

(2) Where in relation to a year of assessment a specified person is within the charge to income tax and has borne appropriate tax referable to the basis period for that year of assessment, the specified person may, subject to section 529, claim to have the amount of appropriate tax specified in subsection (4) set against the income tax chargeable for the year of assessment and, where such appropriate tax exceeds such income tax, to have the excess refunded to the specified person.

(3) The specified person shall, in respect of each claim under subsection (1) or (2), furnish, in respect of each amount of appropriate tax included in the claim, the form given to the specified person by an accountable person in accordance with section 524 (2).

(4) The amount of the appropriate tax to be set against corporation tax for an accounting period or against income tax for a year of assessment in accordance with subsection (1) or (2) shall be the total of the appropriate tax referable to the accounting period or to the basis period for the year of assessment, as the case may be, which is included in the forms furnished in accordance with subsection (3) and not repaid under this Chapter.