

Restriction of set-off of advance corporation tax. FA92 s82 691.—(1) Section 160 shall apply subject to subsection (2).

(2) Where advance corporation tax is paid by a company (in this subsection referred to as “the distributing company”) in respect of a distribution made by it to an associated company resident in the State—

(a) that advance corporation tax shall not be set against the distributing company's liability to corporation tax on any income included in its petroleum profits, and

(b) if the benefit of any amount of that advance corporation tax is surrendered under section 166 by the distributing company to another company, the corresponding amount of advance corporation tax which under that section that other company is treated for the purposes of section 160 as having paid shall not be set against that other company's liability to corporation tax on any income included in its petroleum profits.

(3) This section shall not apply as respects any distribution made before the 24th day of April, 1992.