

Companies resident in the State: income tax on payments made or received. CTA76 s3 24.—(1) No payment made by a company resident in the State shall by virtue of this section or otherwise be treated for any purpose of the Income Tax Acts as paid out of profits or gains brought into charge to income tax, nor shall any right or obligation under the Income Tax Acts to deduct income tax from any payment be affected by the fact that the recipient is a company not chargeable to income tax in respect of the payment.

(2) Subject to the Corporation Tax Acts, where a company resident in the State receives any payment on which it bears income tax by deduction, the income tax on that payment shall be set off against any corporation tax assessable on the company by an assessment made for the accounting period in which that payment is to be taken into account for corporation tax (or would be taken into account but for any exemption from corporation tax), and accordingly in respect of that payment the company, unless wholly exempt from corporation tax, shall not be entitled to a repayment of income tax before the assessment for that accounting period is finally determined and it appears that a repayment is due.

(3) References in this section to payments received by a company apply to any payments received by another person on behalf of or in trust for the company, but not to any payments received by the company on behalf of or in trust for another person.