HMRC - CFM97260 - Infrastructure: Joint Elections Modifying The Effect Of An Election To Be Qualifying Infrastructure Company

TIOPA10/S435

Two or more qualifying infrastructure companies, which are members of the same worldwide group, may make a joint election so to apply the infrastructure rules to them collectively.

In particular, a joint infrastructure election:

modifies the meaning of ‘insignificant’ for members for the purposes of the public infrastructure income test and public infrastructure asset test;

means where one of the members of a group election fails a condition necessary to be a qualifying infrastructure company, all members of the group election are deemed to fail that condition; and

may modify the time period which applies before a company can revoke its election to be a QIC (the anti-cycling provisions).

Such an election has no effect other than described above.

A joint infrastructure election has effect from a date specified in that election.

The election may:

Be revoked jointly by the members of the election, and this will have effect from a date specified in that revocation; or

Cease to have effect for one (or more) members of the election if they give notice to HMRC and to the other members of the joint election, and specify the date they intend their withdrawal to have effect.

The date specified in an election, revocation or notice cannot be before the date on which it is made or given.

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