HMRC - CTM18200 - Set-Off Of ACT: Accounting Periods Ending On Or Before 5 April 1999

ICTA88/S239/PARA2

The ACT available for set-off against a company’s liability for an accounting period is the total of any ACT:

paid in respect of any distribution made in the accounting period,

any surplus carried forward from the previous accounting period under Section 239 (4),

any amount surrendered to the company under ICTA88/S240 (1), and

any amount carried back under Section 239 (3) from an accounting period beginning before 6 April 1999.

The amount of the set-off is limited to an amount equal to the ACT that would have beenpayable in respect of a distribution made at the end of the period of an amount which, together with the ACT thereon, is equal to the company’s CT profit for the accounting period.

Guidance on the regime for accounting periods ending before 6 April 1999 can be found at [## ICTA88/S239/PARA2

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