HMRC - CTM80075 - Retrospective ICTA88/S247 (3) Notice

The parts of ICTA88/S247 relating to payments of dividends were repealed from 6 April 1999 onwards. This page relates to periods before that date.

The statute does not explicitly state a time limit for a paying company to give a notice to the Collector under ICTA88/S247 (3). However, it is implicit that the company must give the notice within 14 days of the end of the relevant CT61 return period. This is the date by which the company has to identify any dividends paid to other group members to which the group election under Section 247 (1) does not apply.

A company may:

decide after this date that it would have been to its advantage if it had given a notice under Section 247 (3),

and

give a notice under Section 247 (3) after this date.

Such a notice should not be accepted. A retrospective notice may be admitted only where there is evidence of a decision taken prior to the expiry of the time limit to give notice.

Where a late notice under Section 247 (3) is not accepted, arrange for repayment of any ACT paid. Before you make the repayment you should check that payment of the ACT has not led to:

the recipient of the dividend receiving payment under ICTA88/S242 of the purported tax credit

or

repayment of ACT to the company under ICTA88/SCH13/PARA4.

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