



Finance Act 1998

CHAPTER 36

FINANCE ACT 1998

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- 10 Rates of tobacco products duty

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- 11 Rates of gaming duty

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- 12 Rates of amusement machine licence duty
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Status: This is the original version (as it was originally enacted).

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- 62 Provision preventing manipulation of profit periods

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- 63 Withdrawal except in relation to seafarers

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Status: This is the original version (as it was originally enacted).

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- 72 Qualifying holdings for VCTs after 2nd July 1997
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Status: This is the original version (as it was originally enacted).

125 Indexation and share pooling etc

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129 Attribution of gains to settlor in section 10A cases

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131 Charge on settlors of settlements for grandchildren

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135 Transfer within group to venture capital trust

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SCHEDULES

SCHEDULE 1 — Rates of duty where pollution reduced

Meaning of “the 1994 Act”

- 1 In this Schedule “the 1994 Act” means the Vehicle Excise...

Certificates as to reduced pollution

- 2 The following section shall be inserted after section 61A of...

Status: This is the original version (as it was originally enacted).

Buses

- 3 (1) In sub-paragraph (1) of paragraph 3 of Schedule 1...

Special vehicles

- 4 In paragraph 4(7) of that Schedule (annual rates of vehicle...

Recovery vehicles

- 5 In paragraph 5(6) of that Schedule (annual rates of vehicle...

Vehicles used for exceptional loads

- 6 (1) In paragraph 6 of that Schedule (annual rates of...

Haulage vehicles

- 7 (1) In paragraph 7 of that Schedule (annual rates of...

Rigid goods vehicles

- 8 (1) In sub-paragraph (1) of paragraph 9 of that Schedule...
9 After that paragraph there shall be inserted the following paragraphs
—...
10 In paragraph 10 of that Schedule (the trailer supplement), in...

Tractive units

- 11 (1) In sub-paragraph (1) of paragraph 11 of that Schedule...
12 After that paragraph there shall be inserted the following paragraphs
—...

Other amendments

- 13 In section 15 of the 1994 Act (vehicles becoming chargeable...
14 In section 16 of the 1994 Act (exceptions from charge...
15 In section 45 of the 1994 Act (offences relating to...
16 (1) Paragraph 22 of Schedule 2 to that Act (exemption...

Commencement

- 17 (1) Subject to sub-paragraph (2) below, the preceding provisions of...

SCHEDULE 2 — Assessments for excise duty purposes

Alcoholic Liquor Duties Act 1979 (c. 4)

- 1 In section 8 of the Alcoholic Liquor Duties Act 1979...
2 In section 10 of the Alcoholic Liquor Duties Act 1979...
3 (1) Section 11 of the Alcoholic Liquor Duties Act 1979...

Hydrocarbon Oil Duties Act 1979 (c. 5)

- 4 (1) Section 13AB of the Hydrocarbon Oil Duties Act 1979...

Tobacco Products Duty Act 1979 (c. 7)

- 5 In section 8 of the Tobacco Products Duty Act 1979...

Finance (No. 2) Act 1992 (c. 48)

- 6 (1) Section 2 of the Finance (No. 2) Act 1992...

Finance Act 1994 (c. 9)

- 7 In section 12 of the Finance Act 1994 (assessment to...
8 (1) In section 12A of the Finance Act 1994 (other...
9 (1) In section 12B of the Finance Act 1994, subsection...
10 In section 14 of the Finance Act 1994 (requirement for...
11 In section 16 of the Finance Act 1994 (appeals to...

Commencement

- 12 This Schedule shall come into force on such day as...

SCHEDULE 3 — Advance corporation tax

Section 1 of the Provisional Collection of Taxes Act 1968

- 1 (1) Section 1 of the Provisional Collection of Taxes Act...

Section 10 of the Taxes Management Act 1970

- 2 (1) Section 10 of the Taxes Management Act 1970 (notice...

Section 87 of the Taxes Management Act 1970

- 3 (1) Section 87 of the Taxes Management Act 1970 (interest...

Section 87A of the Taxes Management Act 1970

- 4 (1) Section 87A of the Taxes Management Act 1970 (interest...

Section 94 of the Taxes Management Act 1970

- 5 (1) Section 94 of the Taxes Management Act 1970 (failure...

Section 109 of the Taxes Management Act 1970

- 6 (1) Section 109 of the Taxes Management Act 1970 (corporation...

Section 13 of the Taxes Act 1988

- 7 (1) Section 13 of the Taxes Act 1988 (small companies'...

Section 14 of the Taxes Act 1988

- 8 (1) Section 14 of the Taxes Act 1988 (ACT and...

Section 75 of the Taxes Act 1988

- 9 (1) Section 75 of the Taxes Act 1988 (expenses of...

Section 116 of the Taxes Act 1988

- 10 (1) Section 116 of the Taxes Act 1988 (arrangements for...

Status: This is the original version (as it was originally enacted).

Section 238 of the Taxes Act 1988

- 11 (1) Section 238 of the Taxes Act 1988 (interpretation of...

Section 239 of the Taxes Act 1988

- 12 (1) Section 239 of the Taxes Act 1988 (set-off of...

Section 240 of the Taxes Act 1988

- 13 (1) Section 240 of the Taxes Act 1988 (set-off of...

Section 241 of the Taxes Act 1988

- 14 (1) Section 241 of the Taxes Act 1988 (calculation of...

Section 245 of the Taxes Act 1988

- 15 (1) Section 245 of the Taxes Act 1988 (calculation etc...

Section 245A of the Taxes Act 1988

- 16 (1) Section 245A of the Taxes Act 1988 (restriction on...

Section 245B of the Taxes Act 1988

- 17 (1) Section 245B of the Taxes Act 1988 (restriction on...

Section 246 of the Taxes Act 1988

- 18 (1) Section 246 of the Taxes Act 1988 (charge of...

Section 247 of the Taxes Act 1988

- 19 (1) Section 247 of the Taxes Act 1988 (dividends etc...

Section 248 of the Taxes Act 1988

- 20 (1) Section 248 of the Taxes Act 1988 (provisions supplemental...

Section 252 of the Taxes Act 1988

- 21 (1) Section 252 of the Taxes Act 1988 (rectification of...

Section 253 of the Taxes Act 1988

- 22 (1) Section 253 of the Taxes Act 1988 (power to...

Section 255 of the Taxes Act 1988

- 23 (1) Section 255 of the Taxes Act 1988 (“gross rate”...

Section 419 of the Taxes Act 1988

- 24 (1) Section 419 of the Taxes Act 1988 (loans to...

Section 434 of the Taxes Act 1988

- 25 (1) Section 434 of the Taxes Act 1988 (franked investment...

Section 434C of the Taxes Act 1988

26 (1) Section 434C of the Taxes Act 1988 (interest on...

Section 468Q of the Taxes Act 1988

27 (1) Section 468Q of the Taxes Act 1988 (dividend distribution...

Section 490 of the Taxes Act 1988

28 (1) Section 490 of the Taxes Act 1988 (companies carrying...

Section 497 of the Taxes Act 1988

29 (1) Section 497 of the Taxes Act 1988 (restriction on...

Section 498 of the Taxes Act 1988

30 (1) Section 498 of the Taxes Act 1988 (limited right...

Section 499 of the Taxes Act 1988

31 (1) Section 499 of the Taxes Act 1988 (surrender of...

Section 703 of the Taxes Act 1988

32 (1) Section 703 of the Taxes Act 1988 (cancellation of...

Section 704 of the Taxes Act 1988

33 (1) Section 704 of the Taxes Act 1988 (the prescribed...

Section 705 of the Taxes Act 1988

34 (1) Section 705 of the Taxes Act 1988 (appeals against...

Section 797 of the Taxes Act 1988

35 (1) Section 797 of the Taxes Act 1988 (limits on...

Section 802 of the Taxes Act 1988

36 (1) Section 802 of the Taxes Act 1988 (UK insurance...

Section 813 of the Taxes Act 1988

37 (1) Section 813 of the Taxes Act 1988 (recovery of...

Section 826 of the Taxes Act 1988

38 (1) Section 826 of the Taxes Act 1988 (interest on...

Section 832 of the Taxes Act 1988

39 (1) Section 832 of the Taxes Act 1988 (interpretation of...

Section 835 of the Taxes Act 1988

40 (1) Section 835 of the Taxes Act 1988 (“total income”...

Status: This is the original version (as it was originally enacted).

Schedule 13 to the Taxes Act 1988

- 41 (1) Schedule 13 to the Taxes Act 1988 (collection of...

Schedule 13A to the Taxes Act 1988

- 42 (1) Schedule 13A to the Taxes Act 1988 (surrenders of...

Schedule 24 to the Taxes Act 1988

- 43 (1) Schedule 24 to the Taxes Act 1988 (assumptions in...

Schedule 26 to the Taxes Act 1988

- 44 (1) Schedule 26 to the Taxes Act 1988 (controlled foreign...

Paragraph 8 of Schedule 4 to the Finance (No. 2) Act 1997

- 45 Paragraph 8 of Schedule 4 to the Finance (No. 2)...

Paragraph 9 of Schedule 4 to the Finance (No. 2) Act 1997

- 46 Paragraph 9 of Schedule 4 to the Finance (No. 2)...

Paragraph 18 of Schedule 4 to the Finance (No. 2) Act 1997

- 47 Paragraph 18 of Schedule 4 to the Finance (No. 2)...

Paragraph 23 of Schedule 4 to the Finance (No. 2) Act 1997

- 48 Paragraph 23 of Schedule 4 to the Finance (No. 2)...

SCHEDULE 4 — Interest payable under the Tax Acts by or to companies

Interest on overpaid or early paid corporation tax

- 1 (1) In section 826(2) of the Taxes Act 1988 (which...

The “material date” for interest on a repayment of income tax

- 2 (1) In section 826 of the Taxes Act 1988 (interest...

Recovery of interest overpaid under section 826(1)(a)

- 3 (1) In section 826 of the Taxes Act 1988 (interest...

Interest on underpaid tax where reliefs are carried back

- 4 (1) Section 87A of the Taxes Management Act 1970 (interest...

Interest on overpaid tax where reliefs are carried back

- 5 (1) Section 826 of the Taxes Act 1988 (interest on...

Company liquidations

- 6 (1) Section 342 of the Taxes Act 1988 (tax on...

Loan relationships

7 (1) Section 100 of the Finance Act 1996 (loan relationships:...

SCHEDULE 5 — Rent and other receipts from land

Part I — MAIN CHARGING PROVISIONS

- 1 In section 15(1) of the Taxes Act 1988 (the Schedule...
- 2 In section 15 of the Taxes Act 1988 (the Schedule...
- 3 For the heading to Part II of the Taxes Act...
- 4 For section 21 of the Taxes Act 1988 (persons chargeable...
- 5 After section 21B of the Taxes Act 1988 (inserted by...
- 6 Section 25 of the Taxes Act 1988 (deductions from rent:...
- 7 (1) Section 26 of the Taxes Act 1988 (land managed...
- 8 In section 27 of the Taxes Act 1988 (maintenance funds...
- 9 Section 28 of the Taxes Act 1988 (deductions from receipts...
- 10 Section 29 of the Taxes Act 1988 (sporting rights) shall...
- 11 In section 30(1) of the Taxes Act 1988 (expenditure on...
- 12 Section 31 of the Taxes Act 1988 (provisions supplementary to...
- 13 Section 33 of the Taxes Act 1988 (agricultural land: allowance...
- 14 Sections 33A and 33B of the Taxes Act 1988 (connected...
- 15 (1) Section 34 of the Taxes Act 1988 (treatment of...
- 16 (1) Section 35 of the Taxes Act 1988 (charge on...
- 17 (1) Section 36 of the Taxes Act 1988 (charge on...
- 18 (1) Section 37 of the Taxes Act 1988 (deductions from...
- 19 For the heading before section 40 of the Taxes Act...
- 20 (1) Section 40 of the Taxes Act 1988 (tax treatment...
- 21 Section 41 of the Taxes Act 1988 (relief for rent...
- 22 In section 42A of the Taxes Act 1988 (non-residents and...
- 23 In section 65 of the Taxes Act 1988 (Case IV...
- 24 For section 65A of the Taxes Act 1988 (Case V...
- 25 After section 70 of the Taxes Act 1988 (corporation tax:...

Part II — TREATMENT OF LOSSES

- 26 In Chapter I of Part X of the Taxes Act...
- 27 After that section insert— Losses from overseas property business. The provisions of section 379A apply in relation to an...
- 28 In Chapter II of Part X of the Taxes Act...
- 29 For section 403 of the Taxes Act 1988 (losses, etc....
- 30 In Chapter V of Part XII of the Taxes Act...
- 31 In Chapter VI of Part XVII of the Taxes Act...
- 32 In section 769 of the Taxes Act 1988 (rules for...

Part III — MINOR AND CONSEQUENTIAL AMENDMENTS

Taxes Management Act 1970 (c. 9)

33 In section 41A of the Taxes Management Act 1970 (determination...

Income and Corporation Taxes Act 1988 (c. 1)

- 34 In section 87(1) of the Taxes Act 1988 (treatment of...
- 35 In section 118 of the Taxes Act 1988 (limited partnerships:...
- 36 In section 400 of the Taxes Act 1988 (loss relief:...
- 37 (1) Section 404 of the Taxes Act 1988 (limitation of...
- 38 In section 413(6) of the Taxes Act 1988 (interpretation: meaning...
- 39 In Chapter I of Part XII of the Taxes Act...

Status: This is the original version (as it was originally enacted).

- 40 (1) Section 434E of the Taxes Act 1988 (capital allowances:...
- 41 In section 441B of the Taxes Act 1988 (treatment of...
- 42 For section 503 of the Taxes Act 1988 (letting of...
- 43 In section 579 of the Taxes Act 1988, omit subsection...
- 44 In section 787(3) of the Taxes Act 1988 (restriction of...
- 45 In section 832(1) of the Taxes Act 1988 (interpretation), at...
- 46 In Schedule 26 to the Taxes Act 1988 (allowance of...

Capital Allowances Act 1990 (c. 1)

- 47 For section 9 of the Capital Allowances Act 1990 (manner...
- 48 In section 15 of the Capital Allowances Act 1990 (temporary...
- 49 After that section insert— Temporary disuse: manner of making allowances...
- 50 Section 15A of the Capital Allowances Act 1990 (balancing charge...
- 51 In section 29 of the Capital Allowances Act 1990 (commercial...
- 52 In sections 30(4) and 31(10) of the Capital Allowances Act...
- 53 In section 52 of the Capital Allowances Act 1990 (expenditure...
- 54 (1) Section 53 of the Capital Allowances Act 1990 (expenditure...
- 55 (1) Section 61 of the Capital Allowances Act 1990 (machinery...
- 56 In section 67 of the Capital Allowances Act 1990 (expenditure...
- 57 In section 73 of the Capital Allowances Act 1990 (manner...
- 58 For section 92 of the Capital Allowances Act 1990 (manner...
- 59 For section 132 of the Capital Allowances Act 1990 (manner...
- 60 In section 159(1A) of the Capital Allowances Act 1990 (capital...
- 61 In section 161 of the Capital Allowances Act 1990 (provisions...

Taxation of Chargeable Gains Act 1992 (c. 12)

- 62 In section 241(3) of the Taxation of Chargeable Gains Act...
- 63 (1) Schedule 8 to the Taxation of Chargeable Gains Act...

Finance Act 1996 (c. 8)

- 64 (1) Schedule 8 to the Finance Act 1996 (loan relationships:...
- Part IV — TRANSITIONAL PROVISIONS FOR CORPORATION TAX

Introduction

- 65 (1) This Part of this Schedule makes provision with respect...

Receipts and expenses not to be counted twice

- 66 (1) To the extent that receipts or expenses have been...

Receipts and expenses not to be left out of account

- 67 To the extent that receipts or expenses would under the...

Expenses not to be carried back to before commencement

- 68 Expenses which were incurred before commencement but were not taken...

Effect of transfer of underlying rights

- 69 If any estate, interest or rights in or over land...

Bad debt relief

70 (1) Where relief under section 41 of the Taxes Act...

Meaning of “taken into account”

71 For the purposes of paragraphs 66 to 70 an amount...

Unrelieved Case VI losses

72 (1) A loss to which this paragraph applies which a...

Source ceasing in transitional accounting period

73 (1) The provisions of Parts I to III of this...

Superseded provisions relating to finance leasing

74 (1) In Schedule 12 to the Finance Act 1997 (leasing...

Computation of amounts available for surrender as group relief

75 In computing under section 403 of the Taxes Act 1988...

Meaning of “transitional accounting period”

76 For the purposes of paragraphs 73 and 75 a “transitional...

SCHEDULE 6 — Adjustment on change of accounting basis

Introduction

1 The provisions of this Schedule apply in the circumstances specified...

Adjustment on change of accounting basis

2 (1) The amount required by way of adjustment must be...

Calculation of adjustment

3 (1) The amount of the adjustment is calculated as follows....

Spreading of adjustment charge in certain cases

4 (1) This paragraph provides for the spreading of the adjustment...

Election to accelerate payment of adjustment charge

5 (1) A person who under paragraph 4 is chargeable to...

Application of provisions to partnerships

6 (1) In the case of a trade, profession or vocation...

Liability of personal representatives in case of death of person chargeable

7 In the case of the death of a person who,...

Status: This is the original version (as it was originally enacted).

Interpretation

8 In this Schedule— “adjustment charge” means a charge under paragraph...

SCHEDULE 7 — Removal of unnecessary references to gains

SCHEDULE 8 — Sub-contractors in the construction industry

Introductory

1 Chapter IV of Part XIII of the Taxes Act 1988...

Application of deductions to public departments etc

2 (1) In section 559, after subsection (5) (excess of deduction...

Conditions for exemption of partnerships

3 (1) In subsection (2A) of section 564 (certificates for partnerships),...

Conditions of exemption for companies

4 (1) For subsections (2A) and (2B) of section 565 (certificates...

Commencement of paragraphs 3 and 4

5 Paragraphs 3 and 4 above have effect in relation to...

Powers to make regulations

6 In section 566 (powers to make regulations under Chapter IV),...

Transitional provision for commencement of 1995 Act amendments

7 An order under subsection (3) of section 139 of the...

SCHEDULE 9 — Payments and other benefits in connection with termination of employment etc

Part I — SCHEDULE 11 TO THE TAXES ACT 1988

Part II — CONSEQUENTIAL AMENDMENTS

Income and Corporation Taxes Act 1988 (c. 1)

1 (1) Section 189 of the Taxes Act 1988 (exemption from...

2 In section 190 of the Taxes Act 1988 (payments to...

3 In section 202B(8) of the Taxes Act 1988 (receipts basis...

4 In section 833(3)(a) of the Taxes Act 1988 (calculation of...

Finance Act 1995 (c. 4)

5 In section 92 of the Finance Act 1995 (post-employment deductions),...

SCHEDULE 10 — Ordinary commuting and private travel

SCHEDULE 11 — Transitional provisions for profit-related pay

Application of Schedule

1 (1) This Schedule applies for the purposes of Chapter III...

Rule for determining section 171(4) limit

2 (1) The section 171(4) limit applicable to any profit-related pay...

Meaning of related scheme

3 (1) In the case of any employee a scheme is,...

Meaning of “relevant anniversary”

4 For the purposes of this Schedule the relevant anniversary is—...

General interpretation

5 (1) Expressions used in this Schedule and in Chapter III...

SCHEDULE 12 — EIS and VCTs: meaning of qualifying trade

New exclusions for the enterprise investment scheme

1 (1) In subsection (2) of section 297 of the Taxes...

Definition of excluded activities for the enterprise investment scheme

2 (1) In subsection (5) of section 298 of the Taxes...

New exclusions for VCTs

3 (1) In sub-paragraph (2) of paragraph 4 of Schedule 28B...

Definition of excluded activities for VCTs

4 (1) In sub-paragraph (1) of paragraph 5 of that Schedule...

Commencement

5 (1) Paragraphs 1 and 2 above have effect in relation...

SCHEDULE 13 — Changes to EIS etc

Part I — EIS INCOME TAX RELIEF

Eligibility for relief

1 (1) In subsection (1) of section 289 of the Taxes...

Form of relief

2 In subsection (4) of section 289A of the Taxes Act...

Attribution of relief to shares

3 (1) In subsection (3)(b) of section 289B of the Taxes...

Maximum subscriptions etc.

4 In subsection (2) of section 290 of the Taxes Act...

Status: This is the original version (as it was originally enacted).

5 Section 290A of the Taxes Act 1988 shall cease to...

Individuals qualifying for relief

6 (1) In subsection (1) of section 291 of the Taxes...

Connected persons: directors

7 (1) In subsection (1)(a) of section 291A of the Taxes...

Connected persons: persons interested in capital etc.

8 (1) After subsection (5) of section 291B of the Taxes...

Qualifying companies and qualifying trades

9 (1) In subsection (3B)(b) of section 293 of the Taxes...

10 In subsection (1) of section 297 of the Taxes Act...

11 In subsection (1) of section 298 of the Taxes Act...

Disposal of shares

12 (1) In subsection (1) of section 299 of the Taxes...

Value received from company

13 (1) For subsection (1) of section 300 of the Taxes...

14 (1) After subsection (4) of section 301 of the Taxes...

Value received by persons other than claimants

15 (1) For subsections (1) to (2) of section 303 of...

Husband and wife

16 (1) After subsection (3) of section 304 of the Taxes...

Acquisition of share capital by new company

17 (1) After section 304 of the Taxes Act 1988 there...

Relief for loss on disposal of shares

18 (1) In subsection (2) of section 305A of the Taxes...

Claims

19 (1) In subsection (1) of section 306 of the Taxes...

Withdrawal of relief

20 (1) In subsection (1A) of section 307 of the Taxes...

Application to subsidiaries

21 In subsection (2) of section 308 of the Taxes Act...

Information

22 (1) In subsection (1) of section 310 of the Taxes...

Interpretation of Chapter III

- 23 (1) In subsection (1) of section 312 of the Taxes...
Part II — EIS RELIEF AGAINST CHARGEABLE GAINS
24 (1) In subsections (1) and (2) of section 150A of...
25 (1) In subsection (1) of section 150B of that Act...
Part III — EIS DEFERRAL OF CHARGEABLE GAINS

Preliminary

- 26 Schedule 5B to the Taxation of Chargeable Gains Act 1992...

Application of Schedule

- 27 (1) In sub-paragraph (1)(b) of paragraph 1, after the words...

Failure of conditions of application

- 28 After that paragraph there shall be inserted the following paragraph—...

Postponement of original gain

- 29 In sub-paragraph (3) of paragraph 2, for paragraph (a) there...

Chargeable events

- 30 (1) In sub-paragraph (1) of paragraph 3—

Gains accruing on chargeable event

- 31 (1) For sub-paragraphs (2) to (4) of paragraph 4 there...

Persons to whom gain accrues

- 32 In sub-paragraph (1) of paragraph 5, for paragraphs (c) and...

Claims

- 33 For paragraph 6 there shall be substituted the following paragraph—...

Reorganisations and reconstructions

- 34 After paragraph 6 there shall be inserted the following paragraphs—...

Anti-avoidance provisions

- 35 After paragraph 9 there shall be inserted the following paragraphs—...

Supplementary provisions

- 36 After paragraph 15 there shall be inserted the following paragraphs—...
Part IV — BES INCOME TAX RELIEF AND RELIEF AGAINST CHARGEABLE
GAINS
37 Any reference in this Part to a provision of Chapter...
38 (1) In subsection (8) of section 293 of the Taxes...
39 (1) At the beginning of subsection (1) of section 299...
40 (1) After subsection (6) of section 304 of the Taxes...
41 (1) After that section there shall be inserted the following...
42 (1) In subsection (4)(a) of section 150 of the Taxation...

SCHEDULE 14 — Life policies, life annuities and capital redemption policies

Section 547

- 1 (1) Section 547 of the Taxes Act 1988 (method of...

Multiple interests

- 2 After section 547 of the Taxes Act 1988 there shall...

Right of company to recover tax from trustees

- 3 After section 551 of the Taxes Act 1988 (right of...

Foreign institution policies: no reduction under section 553

- 4 (1) Section 553 of the Taxes Act 1988 (non-resident policies...

Consequential amendments

- 5 In section 7(9) of the Taxes Management Act 1970 (meaning...
6 In section 151 of the Finance Act 1989 (assessment of...

Commencement

- 7 (1) Paragraph (d) of section 547(1) of the Taxes Act...

SCHEDULE 15 — Approved retirement benefits schemes

Amendment of section 591C of the Taxes Act 1988

- 1 (1) Section 591C of the Taxes Act 1988 (charge to...

Amendment of section 591D

- 2 (1) In section 591D(3) of the Taxes Act 1988 (persons...

Application for scheme approval

- 3 (1) In subsection (1) of section 604 of the Taxes...

Information powers

- 4 In section 605(1B) of the Taxes Act 1988 (matters about...

Employers responsible for discharging administrator's duties

- 5 (1) Section 606 of the Taxes Act 1988 (persons responsible...

Recourse to scheme members in respect of section 591C charge

- 6 (1) After section 606 of the Taxes Act 1988 there...

Modification of certain existing approved schemes

- 7 (1) This paragraph applies in relation to any retirement benefits...

SCHEDULE 16 — Transfer pricing etc: new regime

SCHEDULE 17 — Controlled foreign companies

Section 747

- 1 (1) Section 747 of the Taxes Act 1988 (imputation of...

Section 747A

- 2 (1) Section 747A of the Taxes Act 1988 (special rule...

Section 748

- 3 (1) Section 748 of the Taxes Act 1988 (limitations on...

Section 749

- 4 For section 749 of the Taxes Act 1988 (residence and...

Section 750

- 5 (1) Section 750 of the Taxes Act 1988 (territories with...

Section 751

- 6 (1) Section 751 of the Taxes Act 1988 (accounting periods...

Section 752

- 7 For section 752 of the Taxes Act 1988 (apportionment of...

Section 753

- 8 Section 753 of the Taxes Act 1988 (notices and appeals)...

Section 754

- 9 (1) Section 754 of the Taxes Act 1988 (assessment, recovery...

Returns where it is not established whether acceptable distribution policy applies

- 10 After section 754 of the Taxes Act 1988 there shall...

Determinations requiring the sanction of the Board

- 11 After section 754A of the Taxes Act 1988 there shall...

Section 755

- 12 Section 755 of the Taxes Act 1988 (information relating to...

*Treatment of chargeable profits and creditable tax
apportioned to company carrying on life assurance business*

- 13 After section 755 of the Taxes Act 1988 there shall...

*Amendment of return where general insurance business
of foreign company accounted for on non-annual basis*

- 14 After section 755A of the Taxes Act 1988 there shall...

Status: This is the original version (as it was originally enacted).

*Application of Chapter where general insurance business
of foreign company accounted for on non-annual basis.*

15 After section 755B of the Taxes Act 1988 there shall...

Section 756

16 (1) Section 756 of the Taxes Act 1988 (interpretation and...

Paragraph 1 of Schedule 24

17 (1) In Schedule 24 to the Taxes Act 1988 (assumptions...

Paragraph 2 of Schedule 24

18 In paragraph 2(1) of Schedule 24 to the Taxes Act...

Paragraph 4 of Schedule 24

19 (1) Paragraph 4 of Schedule 24 to the Taxes Act...

Paragraph 9 of Schedule 24

20 (1) Paragraph 9 of Schedule 24 to the Taxes Act...

Paragraph 10 of Schedule 24

21 In paragraph 10 of Schedule 24 to the Taxes Act...

Paragraph 11 of Schedule 24

22 Paragraph 11 of Schedule 24 to the Taxes Act 1988...

Paragraph 11A of Schedule 24

23 In paragraph 11A of Schedule 24 to the Taxes Act...

Transfer pricing

24 After paragraph 19 of Schedule 24 to the Taxes Act...

Schedule 25

25 For the heading to Schedule 25 to the Taxes Act...

Paragraph 1 of Schedule 25

26 In paragraph 1 of Schedule 25 to the Taxes Act...

Paragraph 2A of Schedule 25

27 (1) Paragraph 2A of Schedule 25 to the Taxes Act...

Paragraph 3 of Schedule 25

28 In paragraph 3(4A) of Schedule 25 to the Taxes Act...

Paragraph 5 of Schedule 25

29 In paragraph 5(2)(a) of Schedule 25 to the Taxes Act...

Paragraph 6 of Schedule 25

30 (1) Paragraph 6 of Schedule 25 to the Taxes Act...

Paragraph 8 of Schedule 25

31 (1) Paragraph 8 of Schedule 25 to the Taxes Act...

Paragraph 12 of Schedule 25

32 (1) Paragraph 12 of Schedule 25 to the Taxes Act...

Superior holding companies: supplementary provisions

33 After paragraph 12 of Schedule 25 to the Taxes Act...

Paragraph 1 of Schedule 26

34 (1) In Schedule 26 to the Taxes Act 1988 (reliefs...

Paragraph 3 of Schedule 26

35 (1) Paragraph 3 of Schedule 26 to the Taxes Act...

Paragraph 4 of Schedule 26

36 (1) Paragraph 4 of Schedule 26 to the Taxes Act...

Commencement and transitional provision

37 (1) The preceding provisions of this Schedule have effect as...

SCHEDULE 18 — Company tax returns, assessments and related matters
Part I — INTRODUCTION

Meaning of “tax”

1 In this Schedule “tax” means corporation tax including, except as...

Duty to give notice of chargeability

2 (1) A company which— (a) is chargeable to tax for...
Part II — COMPANY TAX RETURN

Company tax return

3 (1) The Inland Revenue may by notice require a company...

Meaning of delivery of return

4 References in this Schedule to the delivery of a company...

Period for which return required

5 (1) A notice requiring a company tax return must specify...

Notice relating to period beginning before appointed day

6 (1) A notice requiring a company tax return may be...

Status: This is the original version (as it was originally enacted).

Return to include self-assessment

- 7 (1) Every company tax return for an accounting period must...

Calculation of tax payable

- 8 (1) The amount of tax payable for an accounting period...

Claims that cannot be made without a return

- 9 (1) No claim to which this paragraph applies may be...

Other claims and elections to be included in return

- 10 (1) In Part VII of this Schedule (general provisions as...

Accounts required in case of Companies Act company

- 11 (1) In the case of a company which—

Information about business carried on in partnership

- 12 (1) A company tax return of a company which carries...

Information about chargeable gains

- 13 (1) A notice requiring a company tax return may require...

Filing date

- 14 (1) The filing date for a company tax return is...

Amendment of return by company

- 15 (1) A company may amend its company tax return by...

Correction of return by Revenue

- 16 (1) The Inland Revenue may amend a company tax return...

Failure to deliver return: flat-rate penalty

- 17 (1) A company which is required to deliver a company...

Failure to deliver return: tax-related penalty

- 18 (1) A company which is required to deliver a company...

Excuse for late delivery of return

- 19 A company is not liable to a penalty under paragraph...

Penalty for incorrect or uncorrected return

- 20 (1) A company which— (a) fraudulently or negligently delivers a...

Part III — DUTY TO KEEP AND PRESERVE RECORDS

Duty to keep and preserve records

- 21 (1) A company which may be required to deliver a...

Preservation of information instead of original records

22 (1) The duty under paragraph 21 to preserve records may...

Penalty for failure to keep and preserve records

23 (1) A company which fails to comply with paragraph 21...
Part IV — ENQUIRY INTO COMPANY TAX RETURN

Notice of enquiry

24 (1) The Inland Revenue may enquire into a company tax...

Scope of enquiry

25 (1) An enquiry into a company tax return extends to...

Enquiry into return for wrong period

26 (1) In the case of a company tax return which...

Notice to produce documents, etc. for purposes of enquiry

27 (1) If the Inland Revenue give a notice of enquiry...

Appeal against notice to produce documents, etc

28 (1) An appeal may be brought against a requirement imposed...

Penalty for failure to produce documents, etc

29 (1) A company which fails to comply with a notice...

Amendment of self-assessment during enquiry to prevent loss of tax

30 (1) If after notice of enquiry has been given and...

Amendment of return by company during enquiry

31 (1) This paragraph applies if a company amends its company...

Completion of enquiry

32 (1) An enquiry is completed when the Inland Revenue by...

Direction to complete enquiry

33 (1) The company may apply to the Commissioners for a...

Amendment of return after enquiry

34 (1) The company has 30 days beginning with the day...

Further return for outstanding period

35 (1) Where, following an enquiry into a company tax return—...
Part V — REVENUE DETERMINATIONS AND ASSESSMENTS

Status: This is the original version (as it was originally enacted).

Determination of tax payable if no return delivered in response to notice

- 36 (1) If no return is delivered in response to a...

Determination of tax payable if notice complied with in part

- 37 (1) If a notice requiring a company tax return is...

Extent of power to make determination

- 38 (1) The power to make a determination under paragraph 36...

Determination to have effect as self-assessment

- 39 (1) A determination under paragraph 36 or 37 has effect...

Determination superseded by actual self-assessment

- 40 (1) If after a determination has been made under paragraph...

*Assessment where loss of tax discovered or
determination of amount discovered to be incorrect*

- 41 (1) If the Inland Revenue discover as regards an accounting...

Restrictions on power to make discovery assessment or determination

- 42 (1) The power to make— (a) a discovery assessment for...

Fraudulent or negligent conduct

- 43 A discovery assessment for an accounting period for which the...

Situation not disclosed by return or related documents etc.

- 44 (1) A discovery assessment for an accounting period for which...

Return made in accordance with prevailing practice

- 45 No discovery assessment for an accounting period for which the...

General time limits for assessments

- 46 (1) Subject to any provision of the Taxes Acts allowing...

Assessment procedure

- 47 (1) Notice of an assessment to tax on a company...

Appeal against assessment

- 48 (1) An appeal may be brought against any assessment to...

Application of provisions to discovery determinations

- 49 The provisions of paragraphs 46 to 48 (assessments: general provisions...

Part VI — EXCESSIVE ASSESSMENTS OR REPAYMENTS, ETC

Relief in case of double assessment

50 (1) A company which believes it has been assessed to...

Relief in case of mistake in return

51 (1) A company which believes it has paid tax under...

Recovery of excessive repayments etc

52 (1) The provisions of paragraphs 41 to 48 relating to...

Time limit for recovery of excessive repayments, etc.

53 (1) An assessment made by virtue of paragraph 52 is...

Part VII — GENERAL PROVISIONS AS TO CLAIMS AND ELECTIONS

Claims must be quantified

54 A claim under any provision of the Corporation Tax Acts...

General time limit for making claims

55 Subject to any provision prescribing a longer or shorter period,...

Supplementary claim or election

56 A company which has made a claim or election under...

Claims or elections affecting a single accounting period

57 (1) This paragraph applies to a claim or election for...

Claims or elections involving more than one accounting period

58 (1) This paragraph applies to a claim or election for...

Other claims and elections

59 (1) Schedule 1A to the Taxes Management Act 1970 applies...

Provisions supplementary to paragraphs 57 to 59

60 (1) Paragraphs 57 to 59 have effect subject to any...

Consequential claims, etc. arising out of certain Revenue amendments or assessments

61 (1) Paragraphs 62 to 64 have effect to allow certain...

Consequential claims etc that may be made

62 (1) A claim, election, application or notice to which this...

Consequential claims etc. affecting tax liability of another person

63 (1) If the effect of the exercise by any person...

Consequential claims etc. not to give rise to reduction in liability

64 (1) If in any case— (a) one or more claims,...

Status: This is the original version (as it was originally enacted).

Consequential claims in case of fraud or negligence

- 65 (1) This paragraph applies where an assessment is made on...
Part VIII — CLAIMS FOR GROUP RELIEF

Introduction

- 66 This Part of this Schedule applies to claims for relief...

Claim to be included in company tax return

- 67 (1) A claim for group relief must be made by...

Content of claims

- 68 (1) A claim for group relief must specify—

Claims for more or less than the amount available for surrender

- 69 (1) A claim for group relief may be made for...

Consent to surrender

- 70 (1) A claim for group relief requires the consent of...

Notice of consent

- 71 (1) Notice of consent by the surrendering company must contain...

Notice of consent requiring amendment of return

- 72 (1) Where notice of consent by the surrendering company is...

Withdrawal or amendment of claim

- 73 (1) A claim for group relief may be withdrawn by...

Time limit for claims

- 74 (1) A claim for group relief may be made or...

Reduction in amount available for surrender

- 75 (1) This paragraph applies if, after the surrendering company has...

Assessment to recover excessive group relief

- 76 (1) If the Inland Revenue discover that any group relief...

Joint amended returns

- 77 (1) The Treasury may by regulations make provision for arrangements...
Part IX — CLAIMS FOR CAPITAL ALLOWANCES

Introduction

- 78 This Part of this Schedule applies to claims for capital...

Claim to be included in company tax return

79 (1) A claim for capital allowances must be made by...

Content of claims

80 A claim for capital allowances must specify the amount claimed,...

Amendment or withdrawal of claim

81 A claim for capital allowances may be amended or withdrawn...

Time limit for claims

82 (1) A claim for capital allowances may be made, amended...

Consequential amendment of return for another accounting period

83 (1) This paragraph applies if the effect of a claim...

Part X — SPECIAL PROVISIONS

Choice between different Cases of Schedule D

84 (1) This paragraph applies in the following cases.

Non-annual accounting of general insurance business

85 (1) This paragraph applies where a company carrying on insurance...

Insurance companies with non-annual actuarial investigations

86 (1) This paragraph applies where a company tax return is...

Friendly societies with non-annual actuarial investigations

87 (1) This paragraph applies where a company tax return is...

Part XI — SUPPLEMENTARY PROVISIONS

Conclusiveness of amounts stated in return

88 (1) This paragraph applies to an amount stated in a...

Penalty for fraud or negligence

89 (1) A company which fraudulently or negligently—

Multiple tax-related penalties in respect of same accounting period

90 (1) This paragraph applies where a company incurs more than...

European Economic Interest Groupings

91 An act or omission such as is mentioned in section...

Notices of appeal

92 (1) This paragraph applies in relation to any appeal under...

Status: This is the original version (as it was originally enacted).

General jurisdiction of Special or General Commissioners

93 (1) This paragraph applies in relation to an appeal against—...

Election to take appeal to Special Commissioners

94 (1) The appellant may elect (in accordance with section 46(1))...

Meaning of “the Inland Revenue”

95 (1) References in this Schedule to “the Inland Revenue” are...

The self-assessment appointed day

96 In this Schedule “the self-assessment appointed day” means the day...

Construction of references to assessment

97 Any reference in the Tax Acts (however expressed) to a...

Index of defined expressions

98 In this Schedule the expressions listed below are defined or...

SCHEDULE 19 — Company tax returns, etc.: minor and consequential amendments

Taxes Management Act 1970 (c. 9)

- 1 The following provisions of the Taxes Management Act 1970 shall...
- 2 In section 12(2) of the Taxes Management Act 1970 (information...
- 3 In section 12AA(7) of the Taxes Management Act 1970 (partnership...
- 4 In section 12AB of the Taxes Management Act 1970 (partnership...
- 5 In section 12AC of the Taxes Management Act 1970 (power...
- 6 In section 12B(1) of the Taxes Management Act 1970 (records...
- 7 In section 19A(1) of the Taxes Management Act 1970 (power...
- 8 (1) Section 28A of the Taxes Management Act 1970 (amendment...
- 9 Sections 28AA and 28AB of the Taxes Management Act 1970...
- 10 (1) Section 28B of the Taxes Management Act 1970 (amendment...
- 11 Sections 28D, 28E and 28F of the Taxes Management Act...
- 12 (1) Section 29 of the Taxes Management Act 1970 (assessment...
- 13 (1) Section 30 of the Taxes Management Act 1970 (recovery...
- 14 (1) Section 30B of the Taxes Management Act 1970 (amendment...
- 15 (1) Section 33 of the Taxes Management Act 1970 (error...
- 16 (1) Section 33A of the Taxes Management Act 1970 (error...
- 17 In section 34(1) of the Taxes Management Act 1970 (ordinary...
- 18 In section 36(1) of the Taxes Management Act 1970 (fraudulent...
- 19 Sections 41A, 41B and 41C of the Taxes Management Act...
- 20 (1) Section 42 of the Taxes Management Act 1970 (procedure...
- 21 In section 43 of the Taxes Management Act 1970, for...
- 22 (1) Section 43A of the Taxes Management Act 1970 (further...
- 23 In section 46(2) of the Taxes Management Act 1970 (determinations...
- 24 In section 46B(2) of the Taxes Management Act 1970 (questions...
- 25 In section 46C(2) of the Taxes Management Act 1970 (jurisdiction...
- 26 In section 46D(2) of the Taxes Management Act 1970 (questions...
- 27 (1) Section 50 of the Taxes Management Act 1970 (procedure)...
- 28 In section 55(1) of the Taxes Management Act 1970 (recovery...

- 29 (1) In Part VA of the Taxes Management Act 1970...
- 30 (1) Section 65 of the Taxes Management Act 1970 (recovery...
- 31 In section 69 of the Taxes Management Act 1970 (interest...
- 32 In section 70(2)(a) of the Taxes Management Act 1970 (certificate...
- 33 Section 94 of the Taxes Management Act 1970 (penalty for...
- 34 Section 96 of the Taxes Management Act 1970 (incorrect return...
- 35 In section 97 of the Taxes Management Act 1970 (incorrect...
- 36 In section 97AA(1) of the Taxes Management Act 1970 (penalty...
- 37 In section 97A of the Taxes Management Act 1970 (two...
- 38 In section 100(6)(a) of the Taxes Management Act 1970
(determination...
- 39 For section 101 of the Taxes Management Act 1970 (evidence...
- 40 In section 103A of the Taxes Management Act 1970 (interest...
- 41 In section 113(1B) of the Taxes Management Act 1970 (Revenue...
- 42 (1) Schedule 1A to the Taxes Management Act 1970 (claims,...
- 43 (1) Schedule 3A to the Taxes Management Act 1970 (electronic...

Income and Corporation Taxes Act 1988 (c. 1)

- 44 (1) Section 246Q of the Taxes Act 1988 (repayment or...
- 45 (1) Section 246U of the Taxes Act 1988 (repayments treated...
- 46 For section 412 of the Taxes Act 1988 (group relief:...
- 47 (1) Section 419 of the Taxes Act 1988 (tax on...
- 48 (1) Section 488 of the Taxes Act 1988 (co-operative housing...
- 49 In section 489 of the Taxes Act 1988 (self-build societies),...
- 50 (1) Schedule 13A to the Taxes Act 1988 (surrenders of...
- 51 (1) Schedule 19AB to the Taxes Act 1988 (pension business:...

SCHEDULE 20 — Application of taper relief

SCHEDULE 21 — Amendments in connection with taper relief

Introductory

- 1 The Taxation of Chargeable Gains Act 1992 shall be amended...

Gains of trustees attributed to settlor

- 2 In section 2 (persons and gains chargeable to capital gains...

Annual exempt amount

- 3 For subsection (5) of section 3 (definition of taxable amount)...

Gains attributed to members of non-resident companies

- 4 In section 13 (gains attributed to members of non-resident companies),...

Carry back of losses on death

- 5 In section 62 (general provisions about death), the following subsections...

Gains attributed to settlors and beneficiaries

- 6 (1) In section 77 (attribution of gains to settlor with...

Status: This is the original version (as it was originally enacted).

Gains on assets deriving from reorganisation of body carrying on a mutual business etc.

7 In Chapter IV of Part VI (special cases), before section...

Commercial letting of furnished holiday dwellings

8 In section 241(3) (provisions for the purposes of which letting...

Delayed remittances in respect of foreign assets

9 In section 279(2)(a) (deductions in respect of unremitted gains), after...

SCHEDULE 22 — Transitional provision and consequential amendments for section 131

Introductory

1 The Taxation of Chargeable Gains Act 1992 shall be amended...

Transitional for settlements created before 17th March 1998

2 (1) In the words at the end of sub-paragraph (1)...

Consequential amendments of paragraphs 4 and 5 of Schedule 5 to the 1992 Act

3 (1) In paragraphs 4(1)(a) and 5(1)(a) of Schedule 5 (disapplication...

Consequential amendment of paragraph 9 of Schedule 5 to the 1992 Act

4 (1) In sub-paragraph (7) of paragraph 9 of Schedule 5...

Consequential amendment of Schedule 5A

5 (1) In paragraph 2(1) of Schedule 5A (returns in relation...

SCHEDULE 23 — Transitional provision in connection with section 132

Pre-6th April 1999 gains and losses of settlements that become qualifying

1 (1) This paragraph applies to a settlement in the case...

Pre-6th April 1999 gains and losses where there is a transfer to another settlement

2 (1) This paragraph applies, subject to sub-paragraph (5) below, to...

Pre-6th April 1999 gains and losses where there is a transfer to a foreign institution

3 (1) This paragraph applies, subject to sub-paragraphs (4) and (6)...

Rule to prevent a double charge

4 (1) This paragraph applies, in the case of a person...

5 (1) Where in the case of any settlement there is...

Interpretation of Schedule

6 (1) In this Schedule— “the 1992 Act” means the Taxation...

SCHEDULE 24 — Restrictions on setting losses against pre-entry gains

SCHEDULE 25 — Property of historic interest etc

Meaning of “the 1984 Act”

- 1 In this Schedule “the 1984 Act” means the Inheritance Tax...

Claims for designation

- 2 (1) In section 30 of the 1984 Act (conditionally exempt...
3 (1) In section 78 of the 1984 Act (conditionally exempt...

Property capable of designation

- 4 (1) In section 31 of the 1984 Act, in subsection...

Access to designated property

- 5 (1) In section 31 of the 1984 Act (designation of...

Publication of information about designated property

- 6 (1) In section 31 of the 1984 Act (designation of...

Undertakings on death, disposal of property, etc.

- 7 (1) In section 32 of the 1984 Act (chargeable events...

Variation of undertakings

- 8 (1) After section 35 of the 1984 Act there shall...
9 (1) In section 258 of the Taxation of Chargeable Gains...
10 (1) Section 35A of the 1984 Act applies in relation...

SCHEDULE 26 — National loans

Amendment of National Loans Act 1968 (c. 13)

- 1 (1) The National Loans Act 1968 shall be amended as...

Amendment of Finance Act 1993 (c. 34)

- 2 Section 211 of the Finance Act 1993 (National Debt Commissioners:...

Commencement

- 3 (1) The amendments made by this Schedule shall have effect...

SCHEDULE 27 — Repeals

- Part I — EXCISE DUTIES
- Part II — VALUE ADDED TAX
- Part III — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX
- Part IV — INHERITANCE TAX
- Part V — OTHER TAXES
- Part VI — MISCELLANEOUS