



Finance Act 2004

2004 CHAPTER 12

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

CORPORATION TAX: GENERAL

Miscellaneous

55 Duty of company to give notice of coming within charge to corporation tax

- (1) A company must give notice to the Board—
 - (a) of the beginning of its first accounting period, and
 - (b) of the beginning of any subsequent accounting period that does not immediately follow the end of a previous accounting period.
- (2) The notice required by this section—
 - (a) must be in writing;
 - (b) must state when the accounting period began;
 - (c) must contain such other information as may be prescribed;
 - (d) may be given to any officer of the Board; and
 - (e) must be given not later than three months after the beginning of the accounting period.
- (3) “Prescribed” in subsection (2)(c) means prescribed by regulations made by the Board.
- (4) A company that has a reasonable excuse for failing to give notice as required by this section—
 - (a) is not to be regarded as having failed to comply with this section until the excuse ceases, and

Status: This is the original version (as it was originally enacted).

- (b) after the excuse ceases is not to be regarded as having failed to comply with this section if the required notice is given without unreasonable delay after the excuse ceases.
- (5) In this section—
 - (a) “accounting period” means an accounting period for the purposes of corporation tax;
 - (b) “company” means a body corporate and does not include an unincorporated association or a partnership; and
 - (c) “the Board” means the Commissioners of Inland Revenue.
- (6) In the second column of the Table in section 98 of the Taxes Management Act 1970 (c. 9) (penalty for failure to provide information), at the appropriate place insert—

“section 55 of the Finance Act 2004”.
- (7) This section applies in relation to accounting periods beginning on or after the day on which this Act is passed.

56 Relief for community amateur sports clubs

- (1) Schedule 18 to the Finance Act 2002 (c. 23) (relief for community amateur sports clubs) is amended as follows.
- (2) In paragraph 4(1)(b) (exemption for trading income not exceeding £15,000 etc) for “£15,000” substitute “£30,000”.
- (3) In paragraph 6(1)(b) (exemption for property income not exceeding £10,000 etc) for “£10,000” substitute “£20,000”.
- (4) The amendments made by this section have effect in relation to accounting periods ending on or after 1st April 2004.
- (5) Where an accounting period begins before, and ends on or after, 1st April 2004, the amendments made by subsections (2) and (3) have effect as if—
 - (a) the part falling before that date and the part falling on or after it were two separate accounting periods, and
 - (b) the club’s trading income and property income for each of those parts were the proportionally reduced amount of its trading income and property income for the actual accounting period.
- (6) In this section—
 - “property income” has the same meaning as in paragraph 6 of Schedule 18 to the Finance Act 2002;
 - “trading income” has the same meaning as in paragraph 4 of that Schedule.