

SCHEDULES

SCHEDULE 5

PROVISION NOT AT ARM'S LENGTH: RELATED AMENDMENTS

Finance Act 2000

Introductory: tonnage tax: transactions not at arm's length

- 11 Schedule 22 to the Finance Act 2000 (c. 17) (tonnage tax) is amended as follows.

Transactions between tonnage tax company and another person

- 12 (1) Paragraph 58 is amended as follows.
- (2) In sub-paragraph (1) (Schedule 28AA to the Taxes Act 1988 to apply with certain omissions) for the words following paragraph (b) substitute—
- “Schedule 28AA to the Taxes Act 1988 (transactions not at arm's length) has effect with the omission of paragraphs 6 to 7A (elimination of double counting etc).”.

Transactions between tonnage tax trade and other activities of same company

- 13 (1) Paragraph 59 is amended as follows.
- (2) For sub-paragraph (2) (Schedule 28AA to the Taxes Act 1988 to apply with certain omissions) substitute—
- “(2) As applied by sub-paragraph (1), Schedule 28AA has effect with the omission of paragraphs 6 to 7A (elimination of double counting etc).”.