

Status: Point in time view as at 19/07/2006.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, SCHEDULE 3. (See end of Document for details)

SCHEDULES

SCHEDULE 3

Section 29

CLAIMS FOR RELIEF FOR RESEARCH AND DEVELOPMENT

Introductory

- 1 Schedule 18 to FA 1998 (company tax returns, assessments and related matters) is amended as follows.

Claims to be included in return

- 2 (1) Paragraph 10 (other claims and elections to be included in return) is amended as follows.
- (2) In sub-paragraph (2) (claims to which Part 8, 9 or 9A of Schedule 18 applies) for “R&D tax credit” substitute “ R&D tax relief ”.
- (3) After sub-paragraph (2A) insert—
- “(2B) A claim to which Part 9BA of this Schedule applies (claims for relief under Schedule 12 to the Finance Act 2002) can only be made by being included in a company tax return (see paragraph 83LB).”
- (4) In sub-paragraph (3) (claims to which Part 9C of Schedule 18 applies) for “tax credits under Schedule 13 to the Finance Act 2002” substitute “ tax relief under Schedule 13 to the Finance Act 2002 ”.

Claims for R&D tax relief

- 3 In paragraph 83A (Part 9A: introduction) for “claims for R&D tax credits” substitute “ claims for R&D tax relief ”.
- 4 In each of the following provisions for “claim for an R&D tax credit” substitute “ claim to which this Part of this Schedule applies ”
- (a) paragraph 83B(1) (claim to be included in company tax return);
 - (b) paragraph 83C (content of claim);
 - (c) paragraph 83D (amendment or withdrawal of a claim);
 - (d) paragraph 83E(1) (time limit for claims).
- 5 In the title of Part 9A, “R&D tax credit” becomes “ R&D tax relief ”.

Claims for relief under Schedule 12 to FA 2002

- 6 After paragraph 83L insert—

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“PART 9BA

CLAIMS FOR RELIEF UNDER SCHEDULE 12 TO THE FINANCE ACT 2002

Introduction

83LA This Part of this Schedule applies to claims for relief under Schedule 12 to the Finance Act 2002.

Claim to be included in company tax return

83L(1) A claim to which this Part of this Schedule applies must be made by being included in the claimant company's company tax return for the accounting period for which the claim is made.

(2) It may be included in the return originally made or by amendment.

Content of claim

83LC A claim to which this Part of this Schedule applies must specify the amount of the relief claimed, which must be an amount quantified at the time the claim is made.

Amendment or withdrawal of claim

83LD A claim to which this Part of this Schedule applies may be amended or withdrawn by the claimant company only by amending its company tax return.

Time limit for claims

83L(1) A claim to which this Part of this Schedule applies may be made, amended or withdrawn at any time up to the first anniversary of the filing date for the company tax return of the claimant company for the accounting period for which the claim is made.

(2) The claim may be made, amended or withdrawn at a later date if an officer of Revenue and Customs allows it.”

Claims for relief under Schedule 13 to FA 2002

- 7 In paragraph 83M (Part 9C: introduction) for “claims for tax credits” substitute “claims for relief”.
- 8 In paragraph 83R (penalty), in sub-paragraph (1)(a) for “a claim to which this Part of this Schedule applies” substitute “ a claim for a tax credit under Schedule 13 to the Finance Act 2002 ”.
- 9 In the title of Part 9C, “tax credit” becomes “ relief”.

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Commencement and transitional provision

- 10 The amendments made by paragraphs 2 to 9 have effect in relation to accounting periods ending on or after 31st March 2006.
- 11 (1) This paragraph applies where a company is entitled to relief under Schedule 20 to FA 2000 or Schedule 12 or 13 to FA 2002 for any accounting period of the company falling within sub-paragraph (2).
- (2) An accounting period of a company falls within this sub-paragraph if it ends on a day falling after 31st March 2002 but before 31st March 2006.
- (3) Sub-paragraphs (4) and (5) apply to any claim by the company for such relief for an accounting period falling within sub-paragraph (2), other than a claim by the company for—
- (a) an R&D tax credit under Schedule 20 to FA 2000, or
 - (b) a tax credit under Schedule 13 to FA 2002.
- (4) A claim to which this sub-paragraph applies may be made, amended or withdrawn by the company at any time up to and including 31st March 2008.
- (5) A claim to which this sub-paragraph applies may be made, amended or withdrawn by the company at a later date if an officer of Revenue and Customs allows it.

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