

Status: Point in time view as at 21/07/2008.

Changes to legislation: Finance Act 2008, Cross Heading: FA 1998 is up to date with all changes known to be in force on or before 05 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 39

TIME LIMITS FOR ASSESSMENTS, CLAIMS ETC.

FA 1998

- 37 Schedule 18 to FA 1998 (company tax returns) is amended as follows.
- 38 In paragraph 36(5) (determination of tax payable if no return delivered), for “five years” substitute “ 3 years ”.
- 39 In paragraph 37(4) (determination of tax payable if notice complied with in part), for “five years” substitute “ 3 years ”.
- 40 In paragraph 40(3) (time limit for self-assessment superseding determination), for “five years” substitute “ 3 years ”.
- 41 (1) Paragraph 43 (fraudulent or negligent conduct) is amended as follows.
- (2) For “is attributable to fraudulent or negligent conduct on the part of” substitute “ was brought about carelessly or deliberately by ”.
- (3) Accordingly, for the heading before the paragraph substitute “ *Loss of tax brought about carelessly or deliberately* ”.
- 42 (1) Paragraph 46 (general time limits for assessments) is amended as follows.
- (2) In sub-paragraph (1), for “six years” substitute “ 4 years ”.
- (3) For sub-paragraph (2) substitute—
- “(2) An assessment in a case involving a loss of tax brought about carelessly by the company (or a related person) may be made at any time not more than 6 years after the end of the accounting period to which it relates (subject to sub-paragraph (2A) and to any other provision of the Taxes Acts allowing a longer period).
- (2A) An assessment in a case involving a loss of tax—
- (a) brought about deliberately by the company (or a related person),
- (b) attributable to a failure by the company to comply with an obligation under paragraph 2, or
- (c) attributable to arrangements in respect of which the company has failed to comply with an obligation under section 309, 310 or 313 of the Finance Act 2004 (obligation of parties to tax avoidance schemes to provide information to Her Majesty's Revenue and Customs),
- may be made at any time not more than 20 years after the end of the accounting period to which it relates (subject to any provision of the Taxes Acts allowing a longer period).
- (2B) In this paragraph “related person”, in relation to a company, means—

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- (a) a person acting on behalf of the company, or
 (b) a person who was a partner of the company at the relevant time.”
- 43 In paragraph 51(1)(c) (relief in case of mistake in return), for “six years” substitute “4 years”.
- 44 (1) Paragraph 53 (time limit for recovery of excessive payments etc) is amended as follows.
- (2) In sub-paragraph (1), for “six year” substitute “4 year”.
- (3) In sub-paragraph (2), for “paragraph 46(2) (time limit for assessment in case of fraud or negligence)” substitute “ paragraph 46(2) and (2A) (time limit for assessment in case of loss of tax brought about carelessly or deliberately) ”.
- 45 In paragraph 55 (general time limit for making claims), for “six years” substitute “4 years”.
- 46 In paragraph 61(2) (consequential claims etc arising out of certain Revenue amendments or assessments), for “fraudulent or negligent conduct on the part of” substitute “ a loss of tax brought about carelessly or deliberately by ”.
- 47 (1) Paragraph 65 (consequential claims) is amended as follows.
- (2) In sub-paragraph (1), for “fraudulent or negligent conduct on the part of” substitute “ a loss of tax brought about carelessly or deliberately by ”.
- (3) Accordingly, in the heading before the paragraph, for “*fraud or negligence*” substitute “ *loss of tax brought about carelessly or deliberately* ”.

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