



Finance Act 2019

CHAPTER 1

FINANCE ACT 2019

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

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SCHEDULES

SCHEDULE 1 — Chargeable gains accruing to non-residents etc

PART 1 — EXTENDING CASES IN WHICH NON-RESIDENTS ARE CHARGED TO TAX ETC

- 1 TCGA 1992 is amended as follows.
2 For the sections contained in Part 1 substitute— PART 1...
3 Omit sections 16ZB to 16ZD (losses of non-UK domiciled individuals)...
4 After section 36 insert— Re-basing for non-residents for UK land...
5 Omit Chapter 5 of Part 2 (computation of gains and...
6 Omit Chapter 6 of Part 2 (computation of gains and...
7 Omit Chapter 7 of Part 2 (computation of gains and...
8 After section 103DA insert— UK property rich collective investment vehicles...
9 After section 271 insert— Visiting forces and official agents etc...
10 Omit Schedule B1 (disposals of UK residential property interests).
11 Omit Schedule BA1 (disposals of non-UK residential property interests).
12 Omit Schedule C1 (section 14F: meaning of “closely-held company” and...
13 For Schedule 1 substitute— SCHEDULE 1 UK resident individuals not...
14 After Schedule 1 insert— SCHEDULE 1A Assets deriving 75% of...
15 After Schedule 1A insert— SCHEDULE 1B Residential property gains Meaning...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

- 16 After Schedule 1B insert— SCHEDULE 1C Annual exempt amount in...
- 17 After Schedule 4 insert— SCHEDULE 4AA Re-basing for non-residents in...
- 18 Omit Schedule 4ZZA (relevant high value disposals: gains and losses)...
- 19 Omit Schedule 4ZZB (non-resident CGT disposals: gains and losses).
- 20 Omit Schedule 4ZZC (disposals of residential property interests: gains and...
- 21 After Schedule 5A insert— SCHEDULE 5AAA UK property rich collective...

PART 2 — CONSEQUENTIAL AMENDMENTS

TMA 1970

- 22 In TMA 1970, after section 8B insert— Returns so far...

TCGA 1992

- 23 TCGA 1992 is amended as follows.
- 24 In section 16 (computation of losses), omit subsection (3).
- 25 (1) Section 25 (non-residents: deemed disposals) is amended as follows....
- 26 For section 25ZA substitute— Postponing gain or loss under section...
- 27 (1) Section 48A (unascertainable consideration) is amended as follows.
- 28 In section 59 (partnerships), in subsections (2)(b), (3) and (4),...
- 29 (1) Section 62 (death: general provisions) is amended as follows....
- 30 (1) Section 79B (attribution to trustees of gains of non-resident...
- 31 For section 80A substitute— Postponing gain or loss under section...
- 32 In section 85A (transfers of value: attribution of gains to...
- 33 (1) Section 86 (attribution of gains to settlors with interest...
- 34 (1) Section 86A (attribution of gains to settlor in section...
- 35 (1) Section 87 (non-UK resident settlements: attribution of gains to...
- 36 In section 87A (section 87: matching), for “the section 2(2)...
- 37 In section 87B (section 87: remittance basis), for subsection (2)...
- 38 In section 87J (relevant parts of payment from which onward...
- 39 In section 87N (sections 87 and 87A: disregard of payments...
- 40 In section 87P (sections 87 and 87A: temporary migration after...
- 41 In section 88 (gains of dual settlements), in subsections (2)...
- 42 In section 89 (migrant settlements, etc), in subsection (2), for...
- 43 In section 90 (sections 87 and 89(2): transfers between settlements),...
- 44 In section 91 (increase in tax payable under section 87...
- 45 In section 96 (payments by and to companies), in subsection...
- 46 Omit section 100A (exemption for certain EEA UCITS).
- 47 In section 103KC (carried interest: foreign chargeable gains), for “a...
- 48 In section 103KE (carried interest: avoidance of double taxation), in...
- 49 (1) Section 139 (reconstruction involving transfer of business) is amended...
- 50 In section 140A (transfer or division of UK business), in...
- 51 (1) Section 140E (merger leaving assets within UK tax charge)...
- 52 In section 159 (non-residents: roll-over relief), in subsection (4), for...
- 53 For section 159A substitute— Disposals of interests in UK land...
- 54 (1) Section 161 (appropriations to and from trading stock) is...
- 55 (1) Section 165 (relief for gifts of business assets) is...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

- 56 (1) Section 167A (gifts of UK residential property interests to...
- 57 For section 168A substitute— Postponing held-over gain: interests in UK...
- 58 In section 169N (amount of entrepreneurs' relief: general), in subsection...
- 59 In section 169VK (cap on investors' relief for disposal by...
- 60 In section 169VL (cap on investors' relief for disposal by...
- 61 (1) Section 171 (transfers within a group: general provisions) is...
- 62 In section 171A (election to reallocate gain or loss to...
- 63 In section 171B (election under section 171A: effect), in subsection...
- 64 In section 175 (replacement of business assets by members of...
- 65 (1) Section 179 (company ceasing to be member of group:...
- 66 Omit section 187A (deemed disposal under section 185: ATED-related gains...
- 67 For section 187B substitute— Postponing gain or loss under section...
- 68 Omit sections 188A to 188K (and the italic heading before...
- 69 (1) Section 190 (tax recoverable from another group company or...
- 70 (1) Section 199 (exploration or exploitation assets: deemed disposals) is...
- 71 In section 210A (insurance companies: ring-fencing of losses), in subsection...
- 72 In section 222A (determination of main residence: non-resident CGT disposals),...
- 73 (1) Section 222B (non-qualifying tax years) is amended as follows....
- 74 (1) Section 223 (amount of relief) is amended as follows....
- 75 In section 228 (conditions for relief: supplementary), in subsection (6),...
- 76 (1) Section 260 (gifts on which inheritance tax is chargeable...
- 77 (1) Section 261ZA (gifts of UK residential property interests to...
- 78 In section 261C (meaning of “the maximum amount” for purposes...
- 79 In section 261E (meaning of “the maximum amount” for purposes...
- 80 In section 263ZA (former employees: employment-related liabilities), in subsection (5)—...
- 81 In section 271B (branch or agency treated as UK representative),...
- 82 In section 279A (deferred unascertainable consideration: election for treatment of...
- 83 (1) Section 279B (provisions supplementary to section 279A) is amended...
- 84 (1) Section 279C (effect of election under section 279A) is...
- 85 (1) Section 279D (elections under section 279A) is amended as...
- 86 In section 287 (orders and regulations etc), in subsection (4),...
- 87 (1) Section 288 (interpretation) is amended as follows.
- 88 In Schedule 4A (disposal of interest in settled property etc),...
- 89 (1) Schedule 4C (transfers of value: attribution of gains to...
- 90 (1) Schedule 5 (attribution of gains to settlors with interest...
- 91 In Schedule 7A (restriction on set-off of pre-entry losses), in...
- 92 In Schedule 7AC (exemptions for disposals by companies with substantial...
- 93 In Schedule 7C (relief for transfers to Schedule 2 share...

IHTA 1984

- 94 IHTA 1984 is amended as follows.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

95 In Schedule A1 (non-excluded overseas property), in paragraph 8(3)—

FA 2005

96 FA 2005 is amended as follows.

97 (1) Section 32 (non-UK resident vulnerable persons: amount of relief)...

98 (1) Schedule 1 (non-UK resident vulnerable persons: interpretation) is amended...

ITA 2007

99 ITA 2007 is amended as follows.

100 In section 641 (accrued income profits and losses: trustees of...

101 In section 643 (accrued income profits and losses: non-residents), in...

102 In section 809F (remittance basis: effect on what is chargeable),...

103 In section 809G (claim for remittance basis: effect on allowances...

104 In section 809K (introduction to rules on remittance of income...

105 In section 809VK (retention of funds to meet CGT liabilities),...

106 (1) Section 809YD (chargeable gains accruing on sales of exempt...

107 In section 809Z7 (meaning of “foreign income and gains” etc),...

CTA 2009

108 CTA 2009 is amended as follows.

109 In section 2 (charge to corporation tax), omit subsection (2A)...

110 (1) Section 5 of CTA 2009 (territorial scope of charge...

111 In section 18A (exemption for profits or losses of foreign...

112 (1) Section 19 (chargeable profits) is amended as follows.

CTA 2010

113 CTA 2010 is amended as follows.

114 In section 533 (financial statements: supplementary), after subsection (1) insert—...

115 After section 535 insert— Gains: disposals of rights or interests...

116 In section 547 (funds awaiting reinvestment), at the end insert—...

117 In section 550(3) (attribution of distributions), after “section 535” insert...

118 (1) Section 556 (disposal of assets) is amended as follows....

119 In section 582 (early exit), in subsection (3)(b), for “or...

PART 3 — COMMENCEMENT AND TRANSITIONAL PROVISIONS ETC

120 (1) The amendments made by this Schedule have effect—

121 (1) This paragraph applies to— (a) allowable NRCGT losses accruing...

122 The Treasury may by regulations make any transitional provisions or...

123 (1) This paragraph applies where this Schedule re-enacts in TCGA...

124 The Treasury may by regulations make such provision as they...

125 (1) The Treasury may by regulations make provision, in relation...

126 (1) This paragraph applies to regulations made under paragraph 124...

SCHEDULE 2 — Returns for disposals of UK land etc

PART 1 — RETURNS AND PAYMENTS ON ACCOUNT: DISPOSALS OF UK LAND ETC

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Disposals to which Schedule applies

- 1 (1) This Schedule applies for the purposes of capital gains...
2 (1) A disposal is a “direct or indirect disposal of...”

Obligation to deliver a return to officer of Revenue and Customs

- 3 (1) If a person makes a disposal to which this...
4 (1) If— (a) a person makes a disposal to which...
5 (1) A person is not required to make or deliver...

Obligation to make a payment on account of capital gains tax

- 6 (1) This paragraph applies if— (a) a person is required...

Calculation of an amount of capital gains tax notionally chargeable

- 7 (1) This paragraph applies for determining the amount of capital...

Repayments of amounts previously paid on account of capital gains tax

- 8 (1) This paragraph applies if— (a) a person makes and...
9 (1) If— (a) a person makes a disposal on which...

Collective investment schemes to which Sch.5AAA to TCGA 1992 applies

- 10 (1) A person is not required to make or deliver...
11 (1) This paragraph applies if— (a) an election under paragraph...
12 (1) This paragraph applies if— (a) a disposal is deemed...

Effect of s.144(2) or 144A(2)(b) of TCGA 1992 when asset sold on exercise of option

- 13 (1) This paragraph applies if— (a) an option is granted...

Making of assumptions, reasonable estimates etc

- 14 (1) If, in determining whether a disposal is one to...
15 (1) This paragraph applies if a person is required to...

Contents of return

- 16 A return under this Schedule— (a) must contain information of...

Interpretation

- 17 (1) In this Part of this Schedule— “the filing date”,...
PART 2 — NOTIFICATION OF CHARGEABLE AMOUNTS, AMENDMENTS OF
RETURNS, ENQUIRIES ETC

Requirement to notify HMRC of amounts chargeable to tax

- 18 (1) A person is not required to give a notice...

Amendments of returns

- 19 (1) The amendment provisions applicable to ordinary tax returns apply...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Enquiries

- 20 (1) The enquiry provisions apply in relation to returns made...

Amendments of returns during enquiry etc

- 21 (1) For other provisions which, as a result of paragraph...

Revenue determinations

- 22 (1) The Revenue determination provision applicable to ordinary tax returns...

Discovery assessments

- 23 (1) A return made by a person under this Schedule...

Interpretation

- 24 (1) Expressions have the same meaning in this Part of...
PART 3 — CONSEQUENTIAL AMENDMENTS

Amendments of TMA 1970

- 25 (1) TMA 1970 is amended as follows.

Amendments of other Acts

- 26 (1) TCGA 1992 is amended as follows.
27 (1) Schedule 24 to FA 2007 (penalties for errors) is...
28 (1) Schedule 36 to FA 2008 (information and inspection powers)...
29 (1) Schedule 55 to FA 2009 (penalty for failure to...
30 (1) Schedule 56 to FA 2009 (penalty for failure to...

Late payment interest

- 31 So far as relating to amounts that are payable (or...

Commencement

- 32 (1) The amendments made by this Part of this Schedule...

SCHEDULE 3 — Offshore receipts in respect of intangible property

- 1 ITTOIA 2005 is amended as follows.
2 (1) Section 574 (overview of Part 5) is amended as...
3 (1) Section 576 (priority between Chapters within Part 5) is...
4 After section 608 insert— CHAPTER 2A Offshore receipts in respect...
5 In section 873(3) (procedure for orders and regulations) before
paragraph...
6 (1) TIOPA 2010 is amended as follows.
7 The amendments made by this Schedule have effect for the...
8 In section 608W of ITTOIA 2005 (inserted by paragraph 4...
9 The Treasury may by regulations make such amendments of the...
10 The Treasury may by regulations amend Chapter 2A of Part...
11 Regulations under paragraph 10 may— (a) make any provision that...
12 Regulations under paragraph 10 may not make provision having effect...
13 No regulations under paragraph 10 may be made after 31...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

- 14 A statutory instrument containing (whether alone or with other provision)...

SCHEDULE 4 — Avoidance involving profit fragmentation arrangements

Introduction and overview

- 1 (1) This Schedule contains provision about countering the tax effects...

Profit fragmentation arrangements

- 2 (1) Arrangements are “profit fragmentation arrangements” if—

Transfer of value deriving directly or indirectly from a business

- 3 (1) In determining whether value deriving directly or indirectly from...

The enjoyment conditions

- 4 (1) The enjoyment conditions are met in relation to a...

Tax mismatch

- 5 (1) The material provision results in a tax mismatch for...

Tax mismatch: resulting reduction and resulting increase

- 6 (1) For the purposes of paragraph 5, the resulting reduction...

Adjustments required to be made in relation to arrangements

- 7 (1) Adjustments must be made so as to counteract the...

Double taxation

- 8 (1) This paragraph applies where— (a) the resident party has...

Reimbursement payments ignored for tax purposes

- 9 In calculating income, profits or losses for any tax purposes,...

Treatment of a person who is a member of a partnership

- 10 (1) This paragraph applies where a person is a member...

Other defined terms

- 11 In this Schedule— “arrangements” includes any scheme, agreement, understanding, transaction...

Commencement

- 12 This Schedule has effect— (a) for income tax purposes, in...

SCHEDULE 5 — Non-UK resident companies carrying on UK property businesses etc

PART 1 — EXTENSION OF SCOPE OF CHARGE

- 1 Section 5 of CTA 2009 (territorial scope of charge to...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

- 2 In subsection (2) (circumstances in which non-UK resident company is...
 3 After subsection (3) insert— (3A) A non-UK resident company which...
 4 In subsection (4) for “(2A) and (3)” substitute “ and...
 5 At the end insert— (6) In this Part “other UK...

PART 2 — SUPPLEMENTARY & CONSEQUENTIAL AMENDMENTS

FA 1998

- 6 (1) Paragraph 2 of Schedule 18 to FA 1998 (duty...

FA 2004

- 7 After section 55 of FA 2004 insert— Section 55: exception...

ITTOIA 2005

- 8 In Part 3 of ITTOIA 2005 (property businesses), omit section...

ITA 2007

- 9 In section 5 of ITA 2007 (income tax and companies)...

CTA 2009

- 10 CTA 2009 is amended as follows.
 11 In section 3 (exclusion of charge to income tax) in...
 12 In section 18A (exemption for profits or losses of foreign...
 13 In section 19 (chargeable profits) for subsection (2A) substitute—
 14 In section 289 (effect of company starting or ceasing to...
 15 (1) Section 301 (calculation of non-trading profits and deficits from...
 16 In section 333 (company with loan relationship ceasing to be...
 17 (1) Section 334 (non-UK resident company ceasing to hold loan...
 18 In section 574 (non-trading credits and debits to be brought...
 19 In section 609 (company with derivative contract ceasing to be...
 20 (1) Section 610 (non-UK resident company ceasing to hold derivative...
 21 (1) Section 697 (derivative contracts with non-UK residents: exceptions) is...
 22 In section 746 (“non-trading credits” and “non-trading debits”) in subsection...
 23 (1) Section 792 (reallocation of charge within group) is amended...
 24 (1) Section 793 (further requirements about elections under section 792)...
 25 After section 793 insert— Effect of election under section 792...
 26 In section 795 (recovery of charge from another group company...
 27 In section 863 (asset becoming chargeable intangible asset), in subsection...

CTA 2010

- 28 CTA 2010 is amended as follows.
 29 (1) Section 9 (non-UK resident company preparing return of accounts...
 30 In section 107 (group relief: restriction on losses etc surrenderable...
 31 In section 188BI (group relief for carried-forward losses: restriction on...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

TIOPA 2010

- 32 Part 10 of TIOPA 2010 (corporate interest restriction) is amended...
33 (1) Section 415 (qualifying net group-interest expense: interpretation) is amended...
34 In section 438 (exemption for interest payable to third parties...
PART 3 — COMMENCEMENT AND TRANSITIONAL PROVISIONS

Commencement

- 35 This Schedule comes into force on 6 April 2020 (“the...

Transitional provisions

- 36 Where a period of account of a company begins before...
37 (1) This paragraph applies if— (a) in a tax year...
38 (1) This paragraph applies if— (a) in the tax year...
39 (1) This paragraph applies if— (a) on or after the...
40 (1) This paragraph applies for an accounting period (“the loss...
41 (1) This paragraph applies for an accounting period (“the relevant...
42 (1) Where— (a) before the commencement date a company is...
43 (1) This paragraph applies if— (a) an amount representing a...
44 (1) This paragraph applies if— (a) before 1 January 2015...
45 (1) This paragraph applies if on the commencement date—
46 (1) An election under section 792 of CTA 2009 (reallocation...
47 (1) This paragraph applies if— (a) before the commencement date...
48 Where on the commencement date— (a) a non-UK resident company...
49 (1) This paragraph applies if on or after 29 October...
50 (1) This paragraph applies if— (a) a company enters into...

SCHEDULE 6 — Diverted profits tax

Introduction

- 1 Part 3 of FA 2015 (diverted profits tax) is amended...

Calculation of taxable diverted profits

- 2 (1) Section 82 (calculation of taxable diverted profits in section...
3 In section 83 (section 80 or 81 cases where no...
4 In section 84 (section 80 or 81: calculation of profits...
5 (1) Section 85 (section 80 or 81: calculation of profits...
6 (1) Section 88 (calculation of taxable diverted profits in section...
7 After section 111 insert— Adjustment required to be made to...
8 The amendments made by paragraphs 2 to 7 have effect...

Extension of period for issuing a preliminary notice

- 9 (1) Section 93 (preliminary notice) is amended as follows.

Relief from corporation tax

- 10 (1) After section 100 insert— Relief from corporation tax (1) This section applies where a charging notice or supplementary...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Extension of the review period

- 11 (1) In section 101 (HMRC review of charging notice)—

Extension of period for amendment of company tax return

- 12 After section 101 insert— Amendment of CT return during review...

SCHEDULE 7 — Payment of CGT exit charges

CGT exit charge payment plans

- 1 In TMA 1970, after section 59BA insert— CGT exit charge...
2 After Schedule 3ZA to TMA 1970 insert— SCHEDULE 3ZAA CGT...

Penalties

- 3 (1) Schedule 56 to FA 2009 (penalty for failure to...
4 In section 107A of TMA 1970 (relevant trustees), in subsection...
5 In paragraph 5(3) of Schedule 11 to F(No.3)A 2010 (penalties...

CT exit charge payment plans

- 6 (1) In sections 59FA, 109B and 109E of and Schedule...

Commencement

- 7 The amendments made by paragraphs 1 and 2 have effect...

SCHEDULE 8 — Corporation tax exit charges

PART 1 — CT EXIT CHARGE PAYMENT PLANS

- 1 Schedule 3ZB to TMA 1970 (CT exit charge payment plans)...
2 In paragraph 1 (circumstances in which plan may be entered...
3 (1) Paragraph 4 (circumstances in which plan may be entered...
4 In paragraph 8(1) (entering into a plan)—
5 (1) Paragraph 10 (contents of plan) is amended as follows...
6 For paragraphs 11 to 17, and the italic heading before...
7 In Schedule 56 to FA 2009 (penalty for failure to...
8 The amendments made by paragraphs 1 to 6 have effect...
PART 2 — REPEAL OF CERTAIN POSTPONEMENT PROVISIONS
9 (1) Section 187 of TCGA 1992 (postponement of charge on...
10 (1) Sections 860 to 862 of CTA 2009 (postponement of...
PART 3 — TREATMENT OF ASSETS SUBJECT TO EU EXIT CHARGES
11 (1) After section 184I of TCGA 1992 insert— Assets subject...
12 (1) Part 8 of CTA 2009 (intangible fixed assets) is...

SCHEDULE 9 — Intangible fixed assets: restrictions on goodwill and certain other assets

- 1 Part 8 of CTA 2009 (intangible fixed assets) is amended...
2 In section 711 (overview of Part) in subsection (8) after...
3 In section 715 (application of Part to goodwill) in subsection...
4 In section 746 (“non-trading credits” and “non-trading debits”) in subsection...
5 Omit section 816A (restrictions on goodwill and certain other assets)...
6 After section 879 insert— CHAPTER 15A Debits in respect of...
7 (1) The amendments made by this Schedule have effect in...

SCHEDULE 10 — Corporation tax relief for carried-forward losses

Restrictions on deductions from profits

- 1 CTA 2010 is amended as follows.
- 2 In section 188DD (group relief for carried-forward losses: claimant company's...
- 3 In section 188ED (group relief for carried-forward losses: claimant company's...
- 4 In section 269ZB (restriction on deductions from trading profits) in...
- 5 In section 269ZC (restriction on deductions from non-trading profits) in...
- 6 (1) Section 269ZD (restriction on deductions from total profits) is...
- 7 Omit section 269ZE (restriction on deductions from total profits: insurance...
- 8 After section 269ZF insert— “Relevant profits” (1) A company's “relevant profits” for an accounting period are—...
- 9 After section 269ZFA (as inserted by paragraph 8) insert—
Modifications...
- 10 In section 269ZJ (exclusion of shock losses from restrictions) omit...
- 11 In section 269ZQ (power to amend) in subsection (2)(b) for...
- 12 In section 269ZV (group allowance allocation statement: requirements and effects)...
- 13 In section 269CC (restrictions on deductions by banking companies: management...
- 14 In section 269CN (restrictions on deductions by banking companies: definitions)...
- 15 In section 304(7) (certain deductions in respect of losses made...
- 16 FA 2012 is amended as follows.
- 17 In section 124 (carry forward of pre-1 April 2017 BLAGAB...
- 18 In section 124A (carry forward of post-1 April 2017 BLAGAB...
- 19 In section 124C (further carry forward against subsequent profits of...
- 20 Omit sections 124D and 124E (restriction on deductions from BLAGAB...

Terminal losses: straddling periods

- 21 For section 45G of CTA 2010 substitute— Section 45F: accounting...

Group relief for carried-forward losses

- 22 CTA 2010 is amended as follows.
- 23 In section 188BG(3) (types of loss that may not be...
- 24 (1) Section 188DD (claimant company's relevant maximum for overlapping period...
- 25 (1) Section 188ED (claimant company's relevant maximum for overlapping period...

Transferred trades

- 26 CTA 2010 is amended as follows.
- 27 In section 357JI (Northern Ireland losses: transfers of trade without...
- 28 In section 676 (disallowance of trading loss on change in...
- 29 In section 676AF (restriction on use of carried-forward post-1 April...
- 30 In section 676BC (disallowance of relief for trade losses)—

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Deduction buying

- 31 (1) In section 730C of CTA 2010 (disallowance of deductible...

Commencement

- 32 (1) The amendments made by this Schedule have effect in...

SCHEDULE 11 — Corporate interest restriction

Introductory

- 1 Part 10 of TIOPA 2010 (corporate interest restriction) is amended...

Tax-interest amounts: amounts capitalised in intangible fixed assets

- 2 In Chapter 3 (tax-interest amounts), after section 391 insert—
Amounts...

Carry forward of interest allowance: new holding company

- 3 After section 395 insert— Carry forward of interest allowance: new...

Carry forward of excess debt cap: new holding company

- 4 After section 400 insert— Carry forward of excess debt cap:...

Adjusted net group-interest expense: capitalised interest

- 5 Section 410 (net group-interest expense), after subsection (5) insert—
6 (1) Section 413 (adjusted net group-interest expense) is amended as...
7 (1) Section 423 (capitalised interest brought into account for tax...

Adjusted net group-interest expense: impairment debts and credits and connected companies

- 8 (1) Section 413 (meaning of “adjusted net group-interest expense”) is...

Interest allowance (alternative calculation) election: unpaid employees' remuneration

- 9 After section 424 insert— Unpaid employees' remuneration (1) Where
an interest allowance (alternative calculation) election has effect...

Interest allowance (alternative calculation) election: changes in accounting policy

- 10 (1) Section 426 (changes in accounting policy in cases where...

Interest allowance (non-consolidated investment) election

- 11 In section 427 (group interest and group-EBITDA), after
subsection (5)...

Public infrastructure

- 12 In section 433 (meaning of “qualifying infrastructure company”), in
subsection...
13 In section 439 (exemption in respect of certain pre-13 May...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Real Estate Investment Trusts

- 14 (1) Section 452 (Real Estate Investment Trusts) is amended as...

Interest restriction returns

- 15 In— (a) paragraph 1(4)(a) of Schedule 7A (period for appointing...
16 In paragraph 7(5) of Schedule 7A (meaning of “the filing...
17 (1) In paragraph 7 of Schedule 7A (submission of interest...
18 In paragraph 20 of Schedule 7A (required contents of interest...

Consequential amendments

- 19 In section 411 (definitions of “relevant expense amount” and “relevant...
20 In section 494(1) (other interpretation), after “interest restriction return”
insert—...
21 In Part 7 of Schedule 11 (index of defined expressions...

Commencement

- 22 (1) The amendments made by paragraphs 2, 5 to 11...
23 The amendments made by paragraphs 3 and 4 have effect...
24 Part 10 of TIOPA 2010 has effect, and is to...
25 The amendment made by paragraph 17 has effect where the...
26 The amendment made by paragraph 18 has effect in relation...

Transitional provision in case of interest allowance (alternative calculation) elections

- 27 (1) This paragraph applies if— (a) an interest allowance (alternative...

SCHEDULE 12 — Eliminating tax mismatch for certain debt

Loan relationships with qualifying link

- 1 After section 352A of CTA 2009 insert— Eliminating tax mismatch...
2 In section 465B of CTA 2009 (meaning of “tax-adjusted carrying...

Commencement and transitional provisions

- 3 (1) The amendments made by this Schedule have effect for...
4 (1) This paragraph applies in relation to an accounting period...

Power to amend section 352B of CTA 2009

- 5 (1) The Treasury may by regulations amend section 352B of...

SCHEDULE 13 — Annual investment allowance: periods straddling 1 January 2019
or 1 April 2023

Chargeable periods which straddle 1 January 2019

- 1 (1) This paragraph applies in relation to a chargeable period...

Chargeable periods which straddle 1 April 2023

- 2 (1) This paragraph applies in relation to a chargeable period...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Operation of annual investment allowance where restrictions apply

- 3 (1) Paragraphs 1 and 2 apply for the purpose of...

SCHEDULE 14 — Leases: changes to accounting standards etc

PART 1 — FINANCE LEASES: AMENDMENTS AS A RESULT OF CHANGES TO ACCOUNTING STANDARDS

- 1 (1) Part 2 of CAA 2001 (plant and machinery allowances)...
- 2 (1) ITTOIA 2005 is amended as follows.
- 3 In section 809BZN of ITA 2007 (finance arrangements: exceptions), after...
- 4 (1) CTA 2010 is amended as follows.
- 5 In section 494 of TIOPA 2010 (corporate interest restriction: other...

Commencement

- 6 (1) The amendments made by this Part of this Schedule...
- PART 2 — LONG FUNDING LEASES

Amendments to Part 2 of CAA 2001

- 7 Part 2 of CAA 2001 (plant and machinery allowances) is...

Meaning of “short lease”

- 8 (1) In section 70I (“short lease”)— (a) in subsections (2)...

The lease payments test: interest rate implicit in lease

- 9 (1) Section 70O (the lease payments test) is amended as...

Commencement

- 10 The amendments made by this Part of this Schedule have...
- PART 3 — CHANGES TO ACCOUNTING STANDARDS AND TAX ADJUSTMENTS

Repeal of section 53 of FA 2011

- 11 (1) In FA 2011, omit section 53 (leases and changes...

Transitional provisions following repeal of section 53 of FA 2011: introductory

- 12 (1) This paragraph and paragraphs 13 to 17 modify the...

Cases where asset first recognised for period of account beginning on or after 1 January 2019

- 13 (1) This paragraph applies if the right-of-use asset falls (or...

Cases where asset first recognised for an earlier period of account

- 14 (1) This paragraph applies if the right-of-use asset falls (or...

Certain cases where there is a transfer of a lease

- 15 (1) This paragraph applies if— (a) before the whole of...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Cases where lessee permanently ceases to carry on activities

- 16 (1) Sub-paragraph (2) applies if— (a) before the whole of...

Application of paragraphs 12 to 16 to lease portfolios

- 17 (1) This paragraph applies if a lessee, in accordance with...

Corporate interest restriction: changes of accounting policy

- 18 (1) In section 426 of TIOPA 2010 (changes of accounting...

Corporate interest restriction: treatment of certain adjustments

- 19 (1) Sub-paragraph (2) applies if— (a) an amount is brought...

SCHEDULE 15 — Oil activities: transferable tax history

PART 1 — ELECTION TO TRANSFER TAX HISTORY

Entitlement to make a TTH election

- 1 This Schedule applies if, on or after 1 November 2018,...

- 2 (1) On or after the licence transfer date, the seller...

PART 2 — THE TOTAL TTH AMOUNT

The total TTH amount

- 3 (1) The total TTH amount may comprise—

Limits on total TTH amount

- 4 The total TTH amount must not exceed the lower of—...

The “uplifted decommissioning costs estimate”

- 5 To determine the “uplifted decommissioning costs estimate” in relation to...

- 6 (1) The “net cost amount” is the appropriate DSA estimate...

- 7 The “transferred proportion” of the net cost amount is the...

- 8 In paragraph 5(b), the “relevant proportion” means—

- 9 (1) To adjust the allocated amount for the purposes of...

- 10 (1) A “decommissioning security agreement” is an agreement entered into...

Consecutive accounting periods

- 11 (1) The total TTH amount may not include an amount...

The transferred profits amount

- 12 (1) The transferred profits amount for an accounting period, other...

“Eligible ring fence profits”

- 13 Ring fence profits of an accounting period are “eligible” for...

- 14 In determining, for the purposes of this Schedule, the amount...

PART 3 — EFFECT OF A TTH ELECTION ON THE SELLER

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Application of this Part

15 This Part applies if— (a) the seller and the purchaser...

Effect of a TTH election: corporation tax

16 (1) Sub-paragraphs (2) and (3) apply if the seller makes...
17 The transferred profits amount for an accounting period is to...
18 (1) Paragraphs 16 and 17 are subject to this paragraph....

Effect of a TTH election: supplementary charge

19 Paragraphs 20 and 21 apply in relation to an accounting...
20 (1) The transferred adjusted ring fence profits amount for the...
21 (1) For the purposes of the application of any provision...
22 (1) For the purposes of paragraphs 20(2) and 21(1)—
PART 4 — EFFECT OF A TTH ELECTION ON THE PURCHASER

Application of this Part

23 This Part applies if— (a) the seller and the purchaser...
24 In paragraph 23(d)(ii), “decommissioning loss” means a loss in respect...

Effect of trade loss relief provisions

25 (1) The total activated TTH amount held by the purchaser...

Repayment of supplementary charge

26 (1) This paragraph applies where, in respect of a loss...
27 (1) In this Schedule, references to the transferred adjusted ring...

Supplementary provision: repayment and enquiries

28 For the purposes of section 59D(2) of TMA 1970 (repayment...
29 (1) An enquiry under Part 4 of Schedule 18 to...
PART 5 — TTH ACTIVATION

TTH activation event

30 (1) A TTH activation event occurs in relation to the...

Decommissioning expenditure amount

31 The “decommissioning expenditure amount” attributable to the TTH oil field...
32 (1) The “special allowance amount” for an accounting period is...
33 (1) The “post-cessation expenditure amount” for an accounting period is...
34 (1) The “restoration expenditure amount” for an accounting period is...
35 For the purposes of paragraphs 32(2), 33(2) and 34(2), expenditure...
PART 6 — ALLOCATION OF ACTIVATED TTH AMOUNT

Application of this Part

36 This Part of this Schedule applies if a TTH activation...
37 In this Schedule— (a) “first activation period” means the first...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

“Total activated TTH amount”

- 38 The “total activated TTH amount” held by the purchaser for...
39 The “total activated TTH amount” held by the purchaser for...
40 (1) This paragraph applies if, in relation to a post-activation...
41 (1) This paragraph applies if, in relation to a post-activation...
42 If neither paragraph 40 nor paragraph 41 applies in relation...

Allocation of activated TTH to an accounting period

- 43 Paragraph 44 applies for the purposes of paragraph 25 (effect...
44 The total activated TTH amount for a loss period is...

Transferred profits amount for a pre-acquisition accounting period

- 45 (1) In this Schedule, references to the transferred profits amount...

“Unused transferred profits amount”

- 46 (1) This paragraph applies for the purposes of Steps 1...

“Available activated TTH amount”

- 47 (1) This paragraph applies for the purposes of allocating an...

“Closing balance of activated TTH”

- 48 (1) The closing balance of activated TTH for the first...

“Closing balance of the total TTH amount”

- 49 The closing balance of the total TTH amount for an...
PART 7 — SUPPLEMENTARY CHARGE: RECALCULATION OF ADJUSTED RING
FENCE PROFITS

Recalculation: steps

- 50 (1) This paragraph applies for the purposes of recalculating the...

“Reduced ARFP amount”

- 51 (1) To determine the “reduced ARFP amount” for a pre-acquisition...
52 (1) This paragraph (instead of paragraph 51) applies if the...

“Activated ARFP amount”

- 53 (1) The “activated ARFP amount” for a pre-acquisition accounting
period...

“ARFP uplift amount”

- 54 The “ARFP uplift amount” for a pre-acquisition accounting period is...

“Adjusted finance cost amount”

- 55 The “adjusted finance cost amount” for a loss period is...
PART 8 — TTH ELECTIONS: CONDITIONS AND PROCEDURE

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Election conditions: associated companies

56 (1) A TTH election may only be made if—

Election conditions: decommissioning relief agreements

57 (1) If the seller is a party to a decommissioning...

Timing of election

58 (1) A TTH election in respect of a TTH asset...

Content

59 (1) The election must contain such information and declarations as...

Timing of an enquiry: cases where the corporate restructuring condition is met

60 (1) This paragraph applies if— (a) a TTH election is...

PART 9 — TTH ELECTIONS: APPROVAL

Approval notice

61 An officer of Revenue and Customs may approve the TTH...

Deemed approval

62 (1) If no approval notice or enquiry notice is given,...

Conditions of approval

63 The purchaser is required, as a condition of the approval...

Profit tracking requirements

64 (1) The purchaser complies with the profit tracking requirements in...

65 (1) For the purposes of determining the tracked profit or...

Senior tracking officers

66 (1) The purchaser's senior tracking officer must—

67 (1) The purchaser's “senior tracking officer” is the officer of...

68 (1) The senior tracking officer is liable to a penalty...

69 (1) Where a senior tracking officer, or the purchaser, becomes...

70 (1) A penalty under paragraph 68 must be paid—

PART 10 — TTH ELECTIONS: EFFECTIVE DATE AND WITHDRAWAL

Effective date of a TTH election

71 (1) A TTH election in respect of a TTH asset—...

Withdrawal of a TTH election by an officer of Revenue and Customs

72 (1) A TTH election ceases to have effect in relation...

PART 11 — TTH ELECTIONS: INACCURACIES

Penalties for errors

73 If a document provided for the purposes of making a...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Amendment of TTH election: amounts discovered to be incorrect

- 74 (1) This paragraph applies if an officer of Revenue and...
75 (1) This paragraph applies if, before the correction under paragraph...
PART 12 — CHARGEABLE GAINS

Transferred tax history is not to be regarded as an asset

- 76 Where the seller and the purchaser jointly make a TTH...

Consideration for transferred tax history to be treated as consideration for the licence interest

- 77 The amount or value of any consideration for the transfer...

Market value of the licence interest: value of transferred tax history to be taken into account

- 78 Any value attributable to the transfer of tax history is...

Licence swaps: references to disposal include references to transfer of tax history

- 79 For the purposes of the application of sections 195A to...

Interpretation of this Part

- 80 (1) References in this Part to “the transfer of tax...
PART 13 — ONWARD SALE

Application of paragraphs 83 to 90

- 81 This Part applies if— (a) the purchaser (referred to in...
82 (1) Sub-paragraph (2) applies if— (a) the first purchaser has...

Original TTH amount treated as eligible ring fence profits

- 83 (1) This Schedule applies, for the purposes of the subsequent...
84 The original TTH amount for each relevant accounting period ceases...

Original TTH amount transferred before eligible ring fence profits (subject to opt-out)

- 85 (1) Paragraphs 86 and 87 apply in relation to the...
86 (1) The total TTH amount may not include an amount...
87 In the application of this Schedule for the purposes of...

Opt-out under paragraph 85(2): further provision about the application of this Schedule

- 88 (1) This paragraph applies if— (a) the first purchaser and...

Supplementary charge: treatment of transferred adjusted ring fence profits

- 89 (1) The provisions of this Schedule apply, for the purposes...

Tracking

- 90 (1) This paragraph applies if, after the effective date of...

Sale by the second purchaser or subsequent sale

- 91 In the case of a sale by the second purchaser,...
PART 14 — SUPPLEMENTARY

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Multiple interests in the same oil field

92 (1) This paragraph applies if— (a) interests in more than...

Multiple TTH elections

93 (1) This paragraph applies if, in a loss period, more...

Appeals

94 (1) A person may appeal against— (a) a decision that...

Anti-avoidance

95 (1) If a person enters into arrangements within sub-paragraph (2),...

96 (1) If relief is given to a person under the...

PART 15 — INTERPRETATION

Introductory

97 The following definitions apply for the purposes of this Schedule....

98 Expressions used in this Schedule that are defined for the...

“UK oil licence”

99 “UK oil licence” means a licence granted under—

“Licensed area” and “transferred oil field”

100 In this Schedule— (a) references to the “licensed area” are...

“Licence transfer date”

101 “Licence transfer date”, in relation to a TTH election, means...

The seller's “reference accounting period”

102 (1) The seller's “reference accounting period” is the accounting period...

The purchaser's “reference accounting period”

103 (1) The “purchaser's reference accounting period” means—

The seller's “pre-transfer accounting periods”

104 Each of the following is a “pre-transfer accounting period” of...

The purchaser's “pre-acquisition accounting periods” and “post-acquisition accounting periods”

105 (1) Each of the following is a “pre-acquisition accounting period”...

Accounting periods before the purchaser comes within the charge to corporation tax

106 (1) This paragraph applies if the date on which the...

“Transferred profits amount” and “activated transferred profits amount”

107 (1) References to the “transferred profits amount” for an accounting...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

“Trade loss relief provisions”

108 “Trade loss relief provisions” means 37 to 44 of CTA...

SCHEDULE 16 — Entrepreneurs' relief

Periods throughout which conditions for relief must be met

1 (1) Chapter 3 of Part 5 of TCGA 1992 (transfer...

Additional requirements relating to the beneficial ownership of companies

2 (1) Chapter 3 of Part 5 of TCGA 1992 (transfer...

Relief where company ceases to be individual's personal company

3 In Part 5 of TCGA 1992 (transfer of business assets),...

Commencement

4 (1) Subject as follows, the amendments made by paragraph 1...

SCHEDULE 17 — VAT treatment of vouchers

1 VATA 1994 is amended as follows.

2 In section 51B— (a) in the heading, at the end...

3 After section 51B insert— Vouchers issued on or after 1...

4 In the heading to Schedule 10A, at the end insert...

5 After Schedule 10A insert— SCHEDULE 10B VAT treatment of vouchers...

6 In regulation 38ZA(2) of the Value Added Tax Regulations 1995...

SCHEDULE 18 — VAT groups: eligibility

PART 1 — ELIGIBILITY OF INDIVIDUALS AND PARTNERSHIPS

1 (1) Section 43A of VATA 1994 (groups: eligibility) is amended...

2 In that Act, after section 43A insert— Section 43A: control...

PART 2 — CONSEQUENTIAL AMENDMENTS

VATA 1994

3 VATA 1994 is amended as follows.

4 In section 18A (fiscal warehousing), in subsection (9), for “body...

5 (1) Section 43 (groups of companies) is amended in accordance...

6 In section 43AA (power to alter eligibility for grouping), in...

7 (1) Section 43B (groups: applications) is amended in accordance with...

8 (1) Section 43C (groups: termination of membership) is amended in...

9 (1) Section 43D (groups: duplication) is amended in accordance with...

10 In section 44 (supplies to groups), in subsection (1)(a) and...

11 In section 53 (tour operators), in subsection (2)(d), for “body...

12 In section 97 (orders, rules and regulations), in subsection (4)(ca),...

13 (1) Schedule 9 (exemptions) is amended in accordance with this...

14 (1) Schedule 9A (anti-avoidance provisions: groups) is amended in accordance...

15 (1) Schedule 10 (buildings and land) is amended in accordance...

SCHEDULE 19 — Gaming duty

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Accounting periods

- 1 (1) Section 11 of FA 1997 (rate of gaming duty)...
- 2 (1) Paragraph 9 of Schedule 1 to FA 1997 (accounting...
- 3 In paragraph 11(2) of Schedule 1 to FA 1997 (regulations),...

Carrying forward of losses

- 4 In section 11 of FA 1997, for subsection (10) substitute—...

Removal of obligation to make payments on account

- 5 In section 12 of FA 1997 (liability to pay gaming...
- 6 (1) The Gaming Duty Regulations 1997 (S.I. 1997/2196) are amended...

Commencement

- 7 The amendments made by this Schedule come into force on...
- 8 (1) Where there is an agreement under paragraph 9(1) of...

SCHEDULE 20 — Taxation of hybrid capital instruments

PART 1 — REVOCATION OF SPECIAL RULES FOR REGULATORY CAPITAL SECURITIES

- 1 (1) The Taxation of Regulatory Capital Securities Regulations 2013 (S.I....

PART 2 — CORPORATION TAX, INCOME TAX AND CAPITAL GAINS TAX

Distributions in respect of hybrid capital instruments

- 2 At the end of Chapter 12 of Part 5 of...
- 3 (1) After section 475B of CTA 2009 insert— Meaning of...
- 4 In section 1015 of CTA 2010 (meaning of “special securities”)...

Loan relationships: credits and debits to be brought into account

- 5 After section 320A of CTA 2009 insert— Hybrid capital instruments:...

Normal commercial loans

- 6 In section 162 of CTA 2010 (meaning of “normal commercial...

Consequential amendments

- 7 (1) Part 5 of CTA 2009 (loan relationships) is amended...
- 8 (1) Part 10 of TIOPA 2010 (corporate interest restriction) is...
- 9 (1) The Loan Relationships and Derivative Contracts (Disregard and Bringing...

Commencement for purposes of corporation tax

- 10 The following have effect for accounting periods beginning on or...
- 11 An accounting period beginning before and ending on or after...
- 12 (1) This paragraph applies in the case of a security...
- 13 (1) If there is a difference between—
- 14 (1) This paragraph applies to a transitional qualifying instrument which...
- 15 (1) This paragraph applies if— (a) regulation 3(2)(c)(i) of the...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019. (See end of Document for details)

Commencement for purposes of income tax and CGT

- 16 (1) The provision made by paragraphs 1 to 4 has...
- 17 The revocations made by paragraph 1 have effect for the...
- 18 In so far as it relates to the definition of...

Power to amend definition of “hybrid capital instrument”

- 19 (1) The Treasury may by regulations amend section 475C of...
PART 3 — STAMP DUTY AND STAMP DUTY RESERVE TAX
- 20 A transfer of a hybrid capital instrument (within the meaning...
- 21 The revocations made by paragraph 1, and the provision made...

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019.