



Finance Act 2001

CHAPTER 9

FINANCE ACT 2001

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

SCHEDULES

SCHEDULE 1 — GENERAL BETTING DUTY

- 1
- 2 For section 9(3)(a) of that Act (protection of revenue) substitute—...
- 3 Paragraph 2(4)(b) and (c) of Schedule 1 to that Act...

SCHEDULE 2 — RATES OF VEHICLE EXCISE DUTY ON GOODS VEHICLES

- 1 Part 8 of Schedule 1 to the Vehicle Excise and...
- 2 For the Table in paragraph 9(1) (rigid goods vehicles not...
- 3 In paragraph 9(3) (rigid goods vehicles not satisfying reduced pollution...
- 4 In paragraph 9A(3) (rigid goods vehicles satisfying reduced pollution requirements...
- 5 For the Table in paragraph 9B (rigid goods vehicles satisfying...
- 6 In paragraph 10(3) (trailer supplement for trailers exceeding 12,000 kilograms...
- 7 For the Table in paragraph 11(1) (tractive units not satisfying...
- 8 In paragraph 11(3) (tractive units not satisfying reduced pollution requirements...
- 9 In paragraph 11A(3) (tractive units satisfying reduced pollution requirements and...
- 10 For the Table in paragraph 11B (tractive units satisfying reduced...
- 11 In paragraph 11C(2)(a) (certain tractive units not satisfying reduced pollution...

SCHEDULE 3 — EXCISE DUTY: PAYMENTS BY COMMISSIONERS IN CASE OF ERROR OR DELAY

Part 1 — PAYMENTS

- 1 Duty paid in error
- 2 *Error relating to rebate*
- 3 *Claims*

Part 2 — INTEREST

- 4 *Commissioners' delay*
- 5 (1) This paragraph applies if— (a) a person is entitled...
- 6 (1) In deciding the applicable period for the purposes of...
- 7 Commissioners' error
- 8 (1) This paragraph applies if— (a) a person pays to...
- 9 (1) This paragraph applies if— (a) a person pays to...
- 10 (1) This paragraph applies if— (a) a person makes a...
- 11 (1) In deciding the applicable period for the purposes of...
- 12 *Claims*
- 13 *Rate of interest*

Part 3 — APPEALS

- 14 (1) This paragraph applies if— (a) a person (the appellant)...

Part 4 — GENERAL

- 15 *Amendments*
- 16 In section 16(9) of the Finance Act 1994 (c. 9)...
- 17 (1) Schedule 5 to the Finance Act 1994 (decisions subject...
- 18 (1) Section 197(2) of the Finance Act 1996 (c. 8)...
- 19 (1) Schedule 5 to the Finance Act 1997 (c. 16)...
- 20 In Schedule 6 to the Finance Act 1994 (c. 9),...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

- 21 *General*
- 22 (1) A power to make an order or regulations under...
- 23 References in this Schedule to the Commissioners are to the...

SCHEDULE 4 — AGGREGATES LEVY: REGISTRATION

- 1 Notification of registrability etc.
- 2 *Form of registration*
- 3 *Notification of loss or prospective loss of registrability*
- 4 *Cancellation of registration*
- 5 *Correction of the register etc.*
- 6 *Supplemental regulations about notifications*
- 7 *Publication of information on the register*
- 8 Interpretation of Schedule

SCHEDULE 5 — AGGREGATES LEVY: RECOVERY AND INTEREST

- 1 *Recovery of levy as debt due*
- 2 *Assessments of amounts of levy due*
- 3 *Supplementary assessments*
- 4 Time limits for assessments
- 5 *Penalty interest on unpaid levy*
- 6 *Interest on overdue levy paid before assessment*
- 7 *Penalty interest on levy where no return made*
- 8 *Ordinary and penalty interest on under-declared levy*
- 9 *Penalty interest on unpaid ordinary interest*
- 10 *Penalty interest*
- 11 *Supplemental provisions about interest*
- 12 *Assessments to interest*
- 13 *Further assessments to penalty interest*
- 14 *Recovery by distress*
- 15 Walking possession agreements
- 16 *Recovery by diligence*
- 17 *Preferential debts in England and Wales and Northern Ireland*
- 18 *Preferred debts in Scotland*
- 19 Interpretation of Schedule etc.

SCHEDULE 6 — AGGREGATES LEVY: EVASION, MISDECLARATION AND NEGLECT

Part 1 — CRIMINAL OFFENCES

- 1 Evasion
- 2 Misstatements
- 3 Conduct involving evasions or misstatements
- 4 Preparations for evasion
- 5 *Criminal proceedings etc.*
- 6 *Arrest*

Part 2 — CIVIL PENALTIES

- 7 *Evasion*
- 8 *Liability of directors etc. for civil penalties*
- 9 *Misdeclaration or neglect*
- 9A Incorrect records etc evidencing claim for tax credit

Part 3 — INTERPRETATION OF SCHEDULE

- 10 (1) References in this Schedule to obtaining a tax credit...

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SCHEDULE 7 — AGGREGATES LEVY: INFORMATION AND EVIDENCE ETC

- 1 Provision of information
- 2 Records
- 3 Evidence of records that are required to be preserved
- 4 Production of documents
- 5 Powers in relation to documents produced
- 6 Entry and inspection
- 7 *Entry and search*
- 8 *Order for access to recorded information etc.*
- 9 *Removal of documents etc.*
- 10 *Enforcement of paragraph 9*
- 11 Power to take samples
- 12 *Evidence by certificate*
- 13 *Inducements to provide information*
- 14 *Disclosure of information*
- 15 Interpretation of Schedule

SCHEDULE 8 — AGGREGATES LEVY: REPAYMENTS AND CREDITS

- 1 *Reimbursement arrangements*
- 2 Interest payable by the Commissioners
- 3 *Assessment for excessive repayment*
- 4 *Assessment for overpayments of interest*
- 5 *Assessments under paragraphs 3 and 4*
- 6 *Interest on amounts assessed*
- 7 *Assessments to interest under paragraph 6*
- 8 *Supplementary assessments*
- 9 *Set-off of or against amounts due under this Part of this Act*
- 10 *Set-off of or against other taxes and duties*
- 11 Restriction on powers to provide for set-off
- 12 Supplemental provisions of Schedule

SCHEDULE 9 — AGGREGATES LEVY: GROUP TREATMENT

- 1 *Eligibility for group treatment*
- 2 *Application for group treatment*
- 3 *Modification of group treatment*
- 4 *Termination of group treatment*
- 5 *Applications relating to group treatment*
- 6 *Notifications relating to group treatment*
- 7 *Supplemental regulations about applications and notifications*
- 8 Interpretation of Schedule

SCHEDULE 10 — AGGREGATES LEVY: ASSESSMENT OF CIVIL PENALTIES AND INTEREST ON THEM

- 1 Preliminary
- 2 *Assessments to penalties etc.*
- 3 *Further assessments to daily penalties*
- 4 Time limits on penalty assessments
- 5 *Penalty interest on unpaid penalties*
- 6 *Supplemental provisions about interest*
- 7 *Assessments to penalty interest on unpaid penalties*
- 8 *Further assessments to interest on penalties*

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

SCHEDULE 11 — CHILDREN'S TAX CREDIT: BABY RATE:
SUPPLEMENTARY

- 1 *Introduction*
- 2 *Child living with married or unmarried couple*
- 3 *Election that credit should go to lower-earning partner*
- 4 *Child living with more than one adult: other cases*
- 5 *Combined cases*
- 6 *Change of circumstances*

SCHEDULE 12 — MILEAGE ALLOWANCES

Part 1 — NEW SCHEDULE 12AA TO THE TAXES ACT 1988

.....

Part 2 — CONSEQUENTIAL AMENDMENTS

- 1 *The Taxes Act 1988*
- 2 *In section 163(4)(b) of that Act (expenses connected with living...*
- 3 *In section 167(2)(b) of that Act (employment to which Chapter...*
- 4 *(1) Section 168 of that Act (Chapter 2 of Part...*
- 5 *In section 192(5) of that Act (relief for foreign emoluments),...*
- 6 *In section 198 of that Act (general relief for necessary...*
- 7 *In section 200A(1)(b) (incidental overnight expenses), for “195, 198*
or...
- 8 *For section 200C(2) (cap on travelling and subsistence expenditure*
exempt...
- 9 *For section 200F(2) (cap on travelling and subsistence expenditure*
exempt...
- 10 *In section 332 of that Act (expenditure of ministers of...*
- 11 *In section 578A(1) of that Act (deductions for expenditure on...*
- 12 *For section 589(6) (cap on travelling expenses exempt under section...*
- 13 *For section 589B(4) (cap on travelling expenses exempt under section...*
- 14 *In section 646(2)(b) (meaning of “net relevant earnings”), after*
“section”...
- 15 *In paragraph 1A of Schedule 12 (foreign earnings), after “195(7),”...*
- 16 *Finance Act 2000 (c. 17)*

SCHEDULE 13 — EMPLOYEE SHARE OWNERSHIP PLANS: AMENDMENTS

- 1 *Introductory*
- 2 *The employment requirement*
- 3 *Meaning of “salary”*
- 4 *No charge to tax on award of shares, etc.*
- 5 *Charge on disposal of beneficial interest during holding period*
- 6 *Charge on distributions in respect of unappropriated shares*
- 7 *Dividend shares ceasing to be subject to plan: tax credit*
- 8 *Gains accruing to trustees*

SCHEDULE 14 — ENTERPRISE MANAGEMENT INCENTIVES:
AMENDMENTS

- 1 *Introductory*
- 2 *Period of notice*
- 3 *In paragraph 4 (notice of enquiry), in sub-paragraph (4) for...*
- 4 *General requirements to be met by option*
- 5 *Purpose of granting option*
- 6 *Value of options in respect of a company's shares*
- 7 *Income tax: option to acquire shares at less than market value*

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

- 8 *Income tax: option to acquire shares at nil cost*
- 9 *Disqualifying events: alteration of share capital*
- 10 (1) Paragraph 49 (disqualifying events: alterations of share capital) is...
- 11 *Income tax charge arising on disqualifying event*
- 12 *Qualifying requirements for replacement option*
- 13 *Commencement*

SCHEDULE 15 — ENTERPRISE INVESTMENT SCHEME: AMENDMENTS

Part 1 — INCOME TAX RELIEF

- 1 *Introductory*
- 2 *Oil activities*
- 3
- 4
- 5
- 6 *Requirement as to the money raised*
- 7
- 8
- 9 *Repayment supplements*
- 10 *Designated period*
- 11
- 12 *Unquoted company requirement*
- 13
- 14 *Royalties and licence fees*
- 15 *Value received by individual etc.*
- 16
- 17
- 18
- 19 *Repayment of share capital*
- 20
- 21
- 22 *Claims*
- 23 *Information*
- 24 *Interpretation*

Part 2 — POSTPONEMENT OF CHARGEABLE GAIN ON REINVESTMENT

- 25 *Introductory*
- 26 *Requirement as to the money raised*
- 27 (1) In paragraph 1A (failure of conditions of application), in...
- 28 In paragraph 16 (information), after sub-paragraph (4) insert—
- 29 *Designated period*
- 30 *Value received by investor*
- 31 After paragraph 13 insert— Provision supplemental to paragraph 13 (1)
For the purposes of paragraph 13 above, the value...
- 32 *Value received by persons other than the investor*
- 33 *Certain receipts to be disregarded*
- 34 In paragraph 14A (certain receipts to be disregarded for purposes...
- 35 *Information*
- 36 *Trustees: anti-avoidance*
- 37 *Interpretation*

Part 3 — MISCELLANEOUS AND GENERAL

- 38 *Loss relief*
- 39 *Penalties in connection with returns etc.*
- 40 *Commencement*

SCHEDULE 16 — VENTURE CAPITAL

Part 1 — VENTURE CAPITAL TRUSTS

- 1 *Meaning of “qualifying holdings”*
 - 2
 - 3 *Income tax relief: repayment supplements*
- Part 2 — CORPORATE VENTURING SCHEME
- 4 *Introductory*
 - 5 *Money raised by issue of shares*
 - 6 *Receipt of replacement value*
 - 7 (1) In paragraph 55 (provision supplementary to paragraph 54), after...
 - 8 *Value received by other persons*
 - 9 *Insignificant repayments disregarded*

SCHEDULE 17 — CAPITAL ALLOWANCES: ENERGY-SAVING PLANT AND MACHINERY

- 1 In section 39 of the Capital Allowances Act 2001 (c....
- 2 After section 45 of that Act insert— Expenditure on energy-saving...
- 3 In section 46(1) of that Act (cases in which expenditure...
- 4 In section 52(3) of that Act (amount of first-year allowances),...
- 5 In the second column of the Table in section 98...
- 6 (1) For the purposes of section 45A(2) of the Capital...

SCHEDULE 18 — CAPITAL ALLOWANCES: FIXTURES PROVIDED IN CONNECTION WITH ENERGY MANAGEMENT SERVICES

- 1 In section 172(3) of the Capital Allowances Act 2001 (c....
- 2 After section 175 of that Act insert— Meaning of “energy...
- 3 In section 176(4) of that Act (treatment of fixture where...
- 4 After section 180 of that Act insert— Energy services providers...
- 5 In section 181(4) of that Act (purchaser of land giving...
- 6 After section 182 of that Act insert— Purchaser of land...
- 7 (1) Section 188 of that Act (cessation of ownership when...
- 8 After section 192 of that Act insert— Cessation of ownership...
- 9 After section 195 of that Act insert— Acquisition of ownership...
- 10 (1) Section 196 of that Act (disposal values in relation...
- 11 In section 203(2)(b) of that Act (reasons for amendment of...

SCHEDULE 19 — CAPITAL ALLOWANCES: CONVERSION OF PARTS OF BUSINESS PREMISES INTO FLATS

Part 1 — NEW PART 4A OF THE CAPITAL ALLOWANCES ACT 2001

Part 2 — CONSEQUENTIAL AMENDMENTS

- 1 In section 1(2) of the Capital Allowances Act 2001 (c....
- 2 In section 2(3) of that Act (provisions about giving effect...
- 3 In section 537(1) of that Act (general conditions for making...
- 4 In section 542(1) of that Act (effect of transfers of...
- 5 In section 567(1) of that Act (Parts of Act for...
- 6 In section 570(1) of that Act (elections under section 569:...
- 7 In section 573(1) of that Act (transfers treated as sales),...
- 8 (1) Part 2 of Schedule 1 to that Act (list...

SCHEDULE 20 — CAPITAL ALLOWANCES: OFFSHORE OIL INFRASTRUCTURE

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

Part 1 — CHARGEABLE PERIODS ENDING BEFORE 1ST OR 6TH
APRIL 2001

- 1 *Writing-down allowances: infrastructure from UK or non-UK oil fields*
- 2 *Ring fence trades: special allowance for pre-cessation abandonment expenditure*
- 3 *Ring fence trades: allowances for post-cessation expenditure*
- 4 *Commencement of Part 1*

Part 2 — CHARGEABLE PERIODS ENDING ON OR AFTER 1ST OR
6TH APRIL 2001

- 5 *Writing-down allowances: infrastructure from UK or non-UK oil fields*
- 6 *Ring fence trades: meaning of “abandonment expenditure”*
- 7 *Ring fence trades: special allowance for pre-cessation expenditure*
- 8 *Ring fence trades: allowances for post-cessation expenditure*
- 9 *Commencement of Part 2*

SCHEDULE 21 — CAPITAL ALLOWANCES: MINOR AMENDMENTS

- 1 *Thermal insulation of industrial buildings*
- 2 *Fixtures: purchasers of land and incoming lessees*
- 3 *Meaning of “sale and finance leaseback”*
- 4 *Effect of partnership changes*
- 5 *Enterprise zones*
- 6 *Highway concessions*

SCHEDULE 22 — REMEDIATION OF CONTAMINATED LAND

Part 1 — DEDUCTION FOR CAPITAL EXPENDITURE

- 1 *Deduction for capital expenditure*
- 2 *Qualifying land remediation expenditure*
- 3 *Land in a contaminated state*
- 4 *Relevant land remediation*
- 5 *Employee costs*
- 6 *Expenditure on materials*
- 7 *Expenditure incurred because of contamination*
- 8 *Subsidised expenditure*
- 9 *Qualifying expenditure on sub-contracted land remediation*
- 10 *Treatment of expenditure where company and sub-contractor are connected persons*
- 11 *Treatment of sub-contractor payment in other cases*

Part 2 — ENTITLEMENT TO LAND REMEDIATION RELIEF

- 12 *Entitlement to relief*

Part 3 — MANNER OF GIVING EFFECT TO RELIEF

- 13 *Deduction in computing profits of Schedule A business or trade*
- 14 *Entitlement to land remediation tax credit*
- 15 *Amount of land remediation tax credit*
- 16 *Payment in respect of land remediation tax credit*
- 17 *Restriction on losses carried forward*
- 18 *Tax credit not income*
- 19 *Certain qualifying land remediation expenditure excluded for purposes of capital gains*

Part 4 — SPECIAL PROVISION FOR LIFE ASSURANCE BUSINESS

- 20 *Limitation on relief*
- 21 *Provision in respect of “I minus E” basis*
- 22 *Entitlement to relief: “I minus E” basis*
- 23 *Giving effect to relief: enhanced expenses payable*

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

- 24 *Entitlement to life assurance company tax credit*
 - 25 *Amount of life assurance company tax credit*
 - 26 *Payment in respect of life assurance company tax credit, etc*
 - 27 *Restriction on carrying forward expenses payable*
 - 28 *Certain qualifying expenditure excluded for purposes of capital gains*
- Part 5 — SUPPLEMENTARY PROVISIONS
- 29 *Artificially inflated claims for deduction, relief or tax credit*
 - 30 *Funding of tax credits*
 - 31 *Interpretation*
 - 32 *Transitional provisions*

SCHEDULE 23 — LAND REMEDIATION: CONSEQUENTIAL AMENDMENTS

- 1 *Computation under Schedule A*
- 2 *Computation of profits of insurance companies*
- 3 *Interest*
- 4 *Claim must be made in tax return*
- 5 *Recovery of excessive tax credit*
- 6 *Claims relating to remediation of contaminated land*

SCHEDULE 24 — CREATIVE ARTISTS: RELIEF FOR FLUCTUATING PROFITS

Part 1 — NEW SCHEDULE 4A TO THE TAXES ACT 1988

.....

Part 2 — CONSEQUENTIAL AMENDMENTS

- 2 (1) In section 46C(3) of the Taxes Management Act 1970...
- 3 (1) In Schedule 1B to that Act (claims for relief...
- 4

SCHEDULE 25 — LIMITED LIABILITY PARTNERSHIPS: INVESTMENT LLPS AND PROPERTY INVESTMENT LLPS

- 1 *Meaning of “investment LLP” and “property investment LLP”*
- 2 *Pension funds, &c.: exclusion of exemptions from tax in case of income from property investment LLPs*
- 3 *Pension funds, &c.: exclusion of exemption from trusts rate in case of income from property investment LLPs*
- 4 *Pension funds, &c.: exclusion of exemptions in case of gains from property investment LLPs*
- 5 *Insurance companies: treatment of income or gains arising from property investment LLP*
- 6 *Insurance companies: double taxation relief*
- 7 *Insurance companies: capital allowances*
- 8 *Friendly societies: exclusion of exemptions from tax*
- 9 *Exclusion of relief on loans to buy into investment LLP*

SCHEDULE 26 — CAPITAL GAINS TAX: TAPER RELIEF: BUSINESS ASSETS

- 1 *Introductory*
- 2 *Conditions for assets other than shares to qualify as business assets*
- 3 *Companies which are qualifying companies*
- 4 *Meaning of “material interest”*
- 5 *Interpretation of Schedule A1*
- 6 *Qualifying shareholdings in joint venture companies*
- 7 *Joint enterprise companies: relevant connection*

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SCHEDULE 27 — DOUBLE TAXATION RELIEF

- 1 Computation of income subject to foreign tax
- 2 Restriction of relief for underlying tax
- 3 *Credit for underlying tax: UK company related through overseas company*
- 4 Dividends that give rise to eligible unrelieved foreign tax
- 5 The amounts that are eligible unrelieved foreign tax
- 6 Underlying tax excluded from claim not to be allowed under section 811
- 7 Relief for non-resident persons with branches or agencies in the UK

SCHEDULE 28 — LIFE POLICIES, LIFE ANNUITIES AND CAPITAL REDEMPTION POLICIES

Part 1 — ASSIGNMENT OR SURRENDER OF PART OF THE RIGHTS

- 1 *Introductory*
 - 2 *Interpretation*
 - 3 *Life policies: chargeable events*
 - 4 *Life policies: computation of gain*
 - 5 *Life annuity contracts: chargeable events*
 - 6 *Life annuity contracts: computation of gain*
 - 7 *Capital redemption policies: chargeable events*
 - 8 *The value of a part or share assigned*
 - 9 *Assignments etc involving co-ownership*
 - 10 *Charging tax in respect of certain section 546 excesses*
 - 11 *Method of charging gain to tax*
 - 12 *Method of charging gain to tax: multiple interests*
 - 13 *Corresponding deficiency relief*
 - 14 *Relief where gain charged at higher rate*
 - 15 *Right of individual to recover tax from trustees*
 - 16 *Right of company to recover tax from trustees*
 - 17 *Non-resident policies and off-shore capital redemption policies*
- ### Part 2 — PROVISION OF INFORMATION BY INSURERS
- 18 *Information: duty of insurers*
 - 19 *Duties of overseas insurers' tax representatives*
 - 20 *Penalties*

SCHEDULE 29 — AMENDMENTS TO MACHINERY OF SELF-ASSESSMENT

Part 1 — AMENDMENT OR CORRECTION OF RETURN

- 1 *Assessment by Revenue treated as included in return*
 - 2 *Power to amend or correct personal or trustee return*
 - 3 *Power to amend or correct partnership return*
- ### Part 2 — ENQUIRIES INTO RETURNS
- 4 *Enquiry into personal or trustee return*
 - 5 *Enquiry into partnership return*
- ### Part 3 — REFERRAL OF QUESTIONS DURING ENQUIRY
- 6 *Enquiry into personal, trustee or partnership return*
 - 7 *Enquiry into company tax return*
- ### Part 4 — PROCEDURE ON COMPLETION OF ENQUIRY
- 8 *Procedure on completion of enquiry into personal or trustee return*
 - 9 *Procedure on completion of enquiry into partnership return*
 - 10 *Procedure on completion of enquiry into claims, &c. not included in returns*
- ### Part 5 — MINOR AND CONSEQUENTIAL AMENDMENTS
- 11 *Appeals*

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

- 12 (1) Schedule 1A to the Taxes Management Act 1970 (c....
- 13 (1) Part 11 of Schedule 18 to the Finance Act...
- 14 *Due date for payment after amendment or correction of return*
- 15 After Schedule 3 to the Taxes Management Act 1970 insert—...
- 16 (1) Paragraphs 14 and 15 above apply where the relevant...
- 17 *Effect of return on recovery proceedings*
- 18 *Other amendments of the Taxes Management Act 1970*
- 19 In section 12AB(1) of the Taxes Management Act 1970 (partnership...
- 20 (1) Section 12B of the Taxes Management Act 1970 (preservation...
- 21 (1) Section 19A of the Taxes Management Act 1970 (c....
- 22 In section 29(7)(a)(ii) of the Taxes Management Act 1970 (assessment...
- 23 (1) Section 30 of the Taxes Management Act 1970 (recovery...
- 24 (1) Section 30B of the Taxes Management Act 1970 (amendment...
- 25 (1) Section 33A of the Taxes Management Act 1970 (c....
- 26 In section 42(6)(a) of the Taxes Management Act 1970 (procedure...
- 27 (1) Section 46B(2) of the Taxes Management Act 1970 (questions...
- 28 (1) Section 46C of the Taxes Management Act 1970 (jurisdiction...
- 29 (1) Section 46D(2) of the Taxes Management Act 1970 (c....
- 30 (1) Section 50 of the Taxes Management Act 1970 (procedure...
- 31 (1) Section 55 of the Taxes Management Act 1970 (recovery...
- 32 In section 95A(1)(a) of the Taxes Management Act 1970 (c....
- 33 (1) Section 118(1) of the Taxes Management Act 1970 (interpretation)...
- 34 (1) Schedule 1A to the Taxes Management Act 1970 (claims...
- 35 Consequential amendments of other enactments
- 36 (1) Schedule 19 to the Finance Act 1993 (c. 34)...
- 37 (1) In Schedule 22 to the Finance Act 1995 (c....
- 38 (1)
- 39 In section 12(5) of the Social Security Contributions (Transfer of...
- 40 In Article 11(5) of the Social Security Contributions (Transfer of...

SCHEDULE 30 —

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SCHEDULE 31 — VALUE ADDED TAX: RE-ENACTMENT OF REDUCED RATE PROVISIONS

Part 1 — NEW SCHEDULE 7A TO THE VALUE ADDED TAX ACT 1994

1 The Schedule inserted after Schedule 7 to the Value Added...

Part 2 — CONSEQUENTIAL AMENDMENTS

- 2 Value Added Tax Act 1994 (c.23)
- 3 In section 62(1)(a)(i) of the Value Added Tax Act 1994...
- 4 (1) Section 88 of the Value Added Tax Act 1994...
- 5 In section 96(9) of the Value Added Tax Act 1994...
- 6 (1) Section 97(4) of the Value Added Tax Act 1994...
- 7 Finance Act 2000 (c.17)

SCHEDULE 32 — PETROLEUM REVENUE TAX: UNRELIEVABLE FIELD LOSSES

- 1 *Schedule applies where there has been a transfer to which Parts 2 and 3 of Schedule 17 to the Finance Act 1980 do not apply*
- 2 *Meaning of “excluded transfer”*
- 3 *Meaning of “subsequent new owner”*
- 4 *Transfers of interests in oil fields: interpretation*

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001. (See end of Document for details)

- 5 *Schedule applies in place of section 6(1C) of the Oil Taxation Act 1975*
- 6 *General rule for determinations under this Schedule of “unrelievable portion” of loss*
- 7 *Loss to be relieved against other participators’ profits*
- 8 *Extent to which losses to be relieved*
- 9 *Profits not to be utilised more than once*
- 10 *Relieving different losses against the same profits*
- 11 *Construction as one with Part 1 of the Oil Taxation Act 1975*

SCHEDULE 33 — REPEALS

Part 1 — EXCISE DUTIES

- 1 The repeals of— (a) section 19(3) of the Vehicle Excise...
- 2 The other repeals have effect in relation to licences issued...

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

- 1 The repeal of section 289A(9) of the Taxes Act 1988...
- 2 The repeals in the following provisions have effect in accordance...
- 3 The repeals in section 576 of the Taxes Act 1988...
- 4 The repeal in Schedule 15B to the Taxes Act 1988...
- 5 The repeal in paragraph 21 of Schedule 15 to the...
- 6 The remaining repeals have effect in accordance with paragraph 40(2)...
- 1 The repeal in section 164 of the Capital Allowances Act...
- 2 The repeal in section 165 of that Act shall be...
- 1 The repeals in the Taxes Management Act 1970 have effect...
- 2 The other repeals have effect in relation to—

Part 3 — OTHER TAXES

- 1 The repeals of— (a) sections 2(1C) and 97(4)(aa) of the...
- 2 The other repeals and revocations have effect in accordance with...
- 1 The repeals in the Finance Act 1991 have effect in...
- 2 The repeals in the Finance Act 1995 have effect in...

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001.