

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, Cross Heading: General time limits for assessments. (See end of Document for details)

SCHEDULES

SCHEDULE 18

COMPANY TAX RETURNS, ASSESSMENTS AND RELATED MATTERS

Modifications etc. (not altering text)

- C1 Sch. 18 restricted (31.7.1998) by 1988 c. 1, s. 754B(10) (as inserted (31.7.1998 with effect as mentioned in Sch. 17 para. 37 of 1998 c. 36) by 1998 c. 36, s. 113, Sch. 17 para. 11)
- C1 Sch. 18 modified (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), Sch. 4 para. 68(c); S.I. 2005/1126, art. 2(2)(h)
- C1 Sch. 18 applied (20.7.2005) by Finance (No. 2) Act 2005 (c. 22), s. 61
- C1 Sch. 18 applied (with modifications) (6.4.2006) by The Registered Pension Schemes (Accounting and Assessment) Regulations 2005 (S.I. 2005/3454), regs. 1, 13
- C1 Sch. 18 excluded (17.7.2013) by Finance Act 2013 (c. 29), s. 210(6)(b)
- C1 Sch. 18: power to amend conferred (12.2.2019) by Finance Act 2019 (c. 1), s. 87(5)(a)(6)
- C1 Sch. 18 applied (with modifications) (22.7.2020) by Finance Act 2020 (c. 14), Sch. 16 para. 11(4) (with Sch. 16 para. 11(5))
- C1 Sch. 18 applied (with modifications) (11.7.2023) by Finance (No. 2) Act 2023 (c. 30), s. 303(7)(8) (with s. 303(6))

PART V

REVENUE DETERMINATIONS AND ASSESSMENTS

General time limits for assessments

- 46 (1) Subject to any provision of the Taxes Acts allowing a longer period in any particular class of case no assessment may be made more than [^{F1}4 years] after the end of the accounting period to which it relates.
- [^{F2}(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, ^{F3}...
 - (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), [^{F4}or

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(d) attributable to arrangements which were expected to give rise to a tax advantage in respect of which the company was under an obligation to notify the Commissioners for Her Majesty's Revenue and Customs under section 253 of the Finance Act 2014 (duty to notify Commissioners of promoter reference number) but failed to do so,]

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—

- (a) a person acting on behalf of the company, or
- (b) a person who was a partner of the company at the relevant time.]

(3) Any objection to the making of an assessment on the ground that the time limit for making it has expired can only be made on an appeal against the assessment.

Textual Amendments

- F1 Words in Sch. 18 para. 46(1) substituted (1.4.2010) by [Finance Act 2008 \(c. 9\)](#), s. 118(2), [Sch. 39 para. 42\(2\)](#); [S.I. 2009/403](#), art. 2(2) (with art. 10)
- F2 Sch. 18 para. 46(2)-(2B) substituted for Sch. 18 para. 46(2) (1.4.2010) by [Finance Act 2008 \(c. 9\)](#), s. 118(2), [Sch. 39 para. 42\(3\)](#); [S.I. 2009/403](#), art. 2(2) (with arts. 8, 10)
- F3 Word in Sch. 18 para. 46(2A)(b) omitted (17.7.2014) by virtue of [Finance Act 2014 \(c. 26\)](#), s. 277(4) (a) (with ss. 269-271)
- F4 Sch. 18 para. 46(2A)(d) and preceding word inserted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), s. 277(4) (b) (with ss. 269-271)

Modifications etc. (not altering text)

- C1 Sch. 18 paras. 46-49 applied (with modifications) (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Lloyds Underwriters \(Tax\) Regulations 2005 \(S.I. 2005/3338\)](#), regs. 1(1), 7
- C2 Sch. 18 para. 46(2)(3) applied (28.7.2000 with application as mentioned in s. 63(4) of the amending Act) by [2000 c. 17](#), s. 63(1), [Sch. 15 Pt. VI para. 62\(3\)](#)
- C3 Sch. 18 para. 46(2) modified (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Lloyds Underwriters \(Tax\) Regulations 2005 \(S.I. 2005/3338\)](#), regs. 1(1), 11

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