
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Paragraph 29. (See end of Document for details)

SCHEDULES

SCHEDULE 5

FILM TAX RELIEF: FURTHER PROVISIONS

PART 3

CONSEQUENTIAL AMENDMENTS

Claims for film tax credits

29 After Part 9C of that Schedule insert—

“PART 9D

CLAIMS FOR FILM TAX RELIEF

Introduction

83S This Part of this Schedule applies to claims for film tax relief.

Claim to be included in company tax return

83T (1) A claim to which this Part of this Schedule applies must be made by being included in the claimant company's 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(2) It may be included in the return originally made or by amendment.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

83U 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

83V A claim to which this Part of this Schedule applies may be amended or withdrawn by the claimant company only by amending its company tax return.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

83W (1) A claim to which this part of this Schedule applies may be made, amended or withdrawn at any time up to the first anniversary of the

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- (2) The claim may be made, amended or withdrawn at a later date if an officer of Revenue and Customs allows it.

Penalty

- 83X (3) The company is liable to a penalty where it—
- (a) fraudulently or negligently makes a claim for a film tax credit that is incorrect, or
 - (b) discovers that a claim for a film tax credit made by it (neither fraudulently nor negligently) is incorrect and does not remedy the error without unreasonable delay.
- (4) The penalty is an amount not exceeding the excess film tax credit claimed, that is, the difference between—
- (a) the amount (if any) of the film tax credit to which the company is entitled for the accounting period to which the claim relates, and
 - (b) the amount of the film tax credit claimed by the company for that period.”.

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