Finance (No. 2) Act 2010

CHAPTER 31

FINANCE (NO. 2) ACT 2010

PART 1
RATES ETC

Corporation tax
1 Main rate of corporation tax for financial year 2011

Capital gains tax
2 Rates of capital gains tax

Value added tax
3 Rate of value added tax

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4 Rates of insurance premium tax

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SCHEDULES

SCHEDULE 1 — Rates of capital gains tax

Amendments of TCGA 1992

1 TCGA 1992 is amended as follows.
2 For section 4 (rate of capital gains tax) substitute— Rates...
3 After section 4A (as substituted by paragraph 2) insert— Deduction...
4 In section 169H (introduction to entrepreneurs' relief), in subsection (1),...
5 (1) Section 169N (amount of relief: general) is amended as...
6 In section 169O (amount of relief: special provision for certain...
7 In section 169P (amount of relief: special provision for certain...
8 For section 169R (reorganisations involving acquisition of qualifying corporate bonds)...
9 (1) Paragraph 1 of Schedule 5B (enterprise investment scheme: re-investment)...

Amendments of FA 2008

10 In Schedule 3 to FA 2008 (entrepreneurs' relief), in paragraph...
11 In paragraph 8 of that Schedule (transitionals: EIS and VCT)—...

Commencement

12 The amendment made by paragraph 2 has effect in relation...
13 The amendment made by paragraph 3 has effect in relation...
14 The amendments made by paragraphs 4 to 7 and 9...
15 The amendment made by paragraph 8 has effect in relation...
16 The amendment made by paragraph 10 has effect if the...
17 The amendment made by paragraph 11 has effect if the...

Transitionals

18 In relation to the tax year 2010-11—
19 Gains treated as accruing to an individual under section 10A...
20 (1) Chargeable gains treated as accruing to an individual under...
21 Chargeable gains treated as accruing to a settlor under section...
22 (1) This paragraph makes provision, for the purposes of this...

SCHEDULE 2 — Supplementary charge to VAT

Part 1 — SUPPLEMENTARY CHARGE TO VAT
The charge

1. (1) There is a supplementary charge to value added tax...

Supply spanning the date of the VAT change

2. (1) For the purposes of this Schedule, a supply of...

Grant of right spanning the date of the VAT change

3. (1) For the purposes of this Schedule, a supply consisting...

“Basic time of supply”

4. (1) In this Schedule the “basic time of supply” is...

Series of supplies

5. (1) This paragraph applies where— (a) the supply or grant...

“Relevant consideration” and “related” supplies

6. (1) This paragraph applies for the purposes of condition B...

Financing

7. (1) This paragraph applies for the purposes of condition C...

Connected persons

8. Section 1122 of CTA 2010 (connected persons) applies for the...

Receipt of payments

9. In this Schedule a reference to receipt of a payment...

Power to change relevant conditions

10. (1) The Treasury may by order amend this Part of...

Part 2 — EXCEPTIONS

Letting etc of assets

11. (1) This paragraph applies in relation to a supply within...

Condition B cases involving normal commercial practice

12. There is no supplementary charge under this Schedule on a...

Condition D cases involving hire purchase, conditional sale or credit sale of goods

13. There is no supplementary charge under this Schedule on a...

Normal commercial practice

14. In this Part of this Schedule, “normal commercial practice”, in...

Further exceptions

15. (1) The Treasury may by order provide that there is...
Part 3 — LIABILITY AND AMOUNT

Liability

16 (1) A supplementary charge under this Schedule on a supply...

Amount

17 (1) The amount of the supplementary charge on a supply...

Part 4 — LISTED SUPPLIES

“Listed supply”

18 (1) In this Schedule “listed supply” means a supply falling...

“Basic time of supply”: listed supplies

19 (1) For the purposes of this Schedule, in relation to...

Part 5 — ADMINISTRATION AND INTERPRETATION

Person ceasing to be taxable person before supplementary charge due

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

Adjustment of contracts following the VAT change

21 (1) This paragraph applies where— (a) a contract for the...

Invoices

22 Regulations under paragraph 2A of Schedule 11 to VATA 1994...

Orders under this Schedule

23 (1) An order under this Schedule is to be made...

Interpretation: general

24 (1) Expressions used in this Schedule and in VATA 1994...

SCHEDULE 3 —

Introductory

1 This Schedule applies to persons who reach the age of...

Pension rules applying at age 77 instead of age 75

2 (1) The provisions of FA 2004 listed in sub-paragraph (2)...
3 (1) In paragraphs 6 and 20 of Schedule 28 to...
4 Sub-paragraphs (6) and (7) of paragraph 11 of Schedule 28...

Treatment of lump sums to which persons become entitled at age 75

5 Where, by virtue of the operation of sub-paragraph (2) of...
6 (1) Despite paragraph 5, the amount crystallised by benefit crystallisation...
7 Paragraph 1 of Schedule 29 to FA 2004 (pension commencement...
8 (1) If there are any remaining uncry stallised funds at the...
Application of rules of pension schemes

9  (1) For the purposes of any provision (however framed) that...

Interpretation

10  Any term used in this Schedule and in Part 4...

SCHEDULE 4 — Expenses paid to MPs etc

Accommodation expenses

1  (1) ITEPA 2003 is amended as follows.

UK travel and subsistence expenses

2  (1) In ITEPA 2003, after section 293 insert— UK travel...

European travel expenses

3  (1) Section 294 of ITEPA 2003 (European travel expenses of...

SCHEDULE 5 — Amounts not fully recognised for accounting purposes

Amendments of sections 311, 312 and 599A of CTA 2009

1  (1) Section 311 of CTA 2009 (loan relationships: amounts not...

2  (1) Section 312 of that Act (determination of credits and...

3  (1) Section 599A of that Act (derivative contracts: amounts not...

Commencement

4  (1) The amendments made by this Schedule have effect in...
<table>
<thead>
<tr>
<th>Changes to legislation:</th>
</tr>
</thead>
<tbody>
<tr>
<td>There are currently no known outstanding effects for the Finance (No. 2) Act 2010.</td>
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