



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

Insurance premium tax

- 4 Rates of insurance premium tax

PART 2

OTHER PROVISIONS

Pensions

- 5 Power to repeal high income excess relief charge
- 6 Treatment of persons at age 75

Income tax

- 7 Expenses paid to MPs etc

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2010. (See end of Document for details)

Corporation tax

- 8 Amounts not fully recognised for accounting purposes
- 9 Insurance companies: business transfers involving excess assets

Final provisions

- 10 Interpretation
- 11 Short title

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

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2010. (See end of Document for details)

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...

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2010. (See end of Document for details)

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 uncrystallised funds at the...

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2010. (See end of Document for details)

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...

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2010.