



Finance Act 2013

CHAPTER 29

FINANCE ACT 2013

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 1

CHARGES, RATES ETC

Income tax

- 1 Charge for 2013-14
- 2 Personal allowance for 2013-14 for those born after 5 April 1948
- 3 Basic rate limit for 2013-14

Corporation tax

- 4 Charge and main rate for financial year 2014
- 5 Small profits rate and fractions for financial year 2013
- 6 Main rate for financial year 2015

Capital allowances

- 7 Temporary increase in annual investment allowance

CHAPTER 2

INCOME TAX: GENERAL

Status: This is the original version (as it was originally enacted).

Exemptions and reliefs

- 8 London Anniversary Games
- 9 Glasgow Commonwealth Games
- 10 Expenses of elected representatives
- 11 Exemption from income tax of contributions to pension schemes
- 12 Childcare exemptions: meaning of disabled child
- 13 Income tax exemption for universal credit
- 14 Tax advantaged employee share schemes
- 15 Abolition of tax relief for patent royalties
- 16 Limit on income tax reliefs

Trade profits

- 17 Cash basis for small businesses
- 18 Deductions allowable at a fixed rate

Other provisions

- 19 Employment income: duties performed in the UK and overseas
- 20 Remittance basis: exempt property
- 21 Payments on account
- 22 Arrangements made by intermediaries
- 23 Taxable benefit of cars: the appropriate percentage
- 24 Gains from contracts for life insurance etc
- 25 Qualifying insurance policies
- 26 Transfer of assets abroad
- 27 Payments of interest
- 28 Disguised interest

CHAPTER 3

CORPORATION TAX: GENERAL

Losses, other reliefs and deductions

- 29 Restriction on surrender of losses: controlled foreign company cases
- 30 Loss relief surrenderable by non-UK resident established in EEA state
- 31 Arrangements for transfers of companies
- 32 Change in company ownership: company reconstructions
- 33 Change in company ownership: shell companies
- 34 Transfer of deductions
- 35 R&D expenditure credits
- 36 Relief for television production and video games development

Exemption from charge

- 37 Health service bodies: exemption
- 38 Chief constables etc (England and Wales): exemption

Other provisions

- 39 Real estate investment trusts: UK REITs which invest in other UK REITs
- 40 Corporation tax relief for employee share acquisitions etc
- 41 Derivative contracts: property total return swaps etc

- 42 Corporation tax: tax mismatch schemes
- 43 Tier two capital
- 44 Financing costs and income: group treasury companies
- 45 Condition for company to be an “investment trust”
- 46 Community amateur sports clubs

CHAPTER 4

PENSIONS

- 47 Lifetime allowance charge: power to amend the transitional provision in Part 2 of Schedule 18 to FA 2011 etc
- 48 Lifetime allowance charge: new standard lifetime allowance for the tax year 2014-15 and subsequent tax years
- 49 Annual allowance: new annual allowance for the tax year 2014-15 and subsequent tax years
- 50 Drawdown pensions and dependants’ drawdown pensions
- 51 Bridging pensions
- 52 Abolition of contracting out of state second pension: consequential amendments etc
- 53 Overseas pension schemes: general
- 54 Overseas pension schemes: information and inspection powers

CHAPTER 5

OTHER PROVISIONS

Employee shareholder shares

- 55 Employee shareholder shares

Seed enterprise investment scheme

- 56 SEIS: income tax relief
- 57 SEIS: re-investment relief

Disincorporation

- 58 Disincorporation relief
- 59 Qualifying business transfer
- 60 Making a claim
- 61 Effect of disincorporation relief

Capital gains

- 62 Attribution of gains to members of non-resident companies
- 63 Heritage maintenance settlements
- 64 EMI options and entrepreneurs’ relief etc
- 65 Charge on certain high value disposals by companies etc
- 66 Currency used in tax calculations: chargeable gains and losses

Capital allowances

- 67 Allowances for energy-saving plant and machinery: Northern Ireland
- 68 Cars with low carbon dioxide emissions

Status: This is the original version (as it was originally enacted).

- 69 Gas refuelling stations: extension of time limit for capital allowance
- 70 First-year allowance to be available for ships and railway assets
- 71 Restrictions on buying capital allowances
- 72 Hire cars for disabled persons
- 73 Contribution allowances: plant and machinery

Miscellaneous

- 74 Community investment tax relief
- 75 Lease premium relief
- 76 Manufactured payments: stock lending arrangements
- 77 Manufactured payments: general
- 78 Relationship between rules prohibiting and allowing deductions
- 79 Close companies

PART 2

OIL

Decommissioning relief agreements

- 80 Decommissioning relief agreements
- 81 Meaning of “decommissioning expenditure”
- 82 Annual report
- 83 Effect of claim on PRT
- 84 Terminal losses accruing by virtue of another’s default
- 85 Claims under agreement not to affect oil allowance

Decommissioning security settlements

- 86 Removal of IHT charges in respect of decommissioning security settlements
- 87 Loan relationships arising from decommissioning security settlements

Decommissioning expenditure etc

- 88 Decommissioning expenditure taken into account for PRT purposes
- 89 Miscellaneous amendments relating to decommissioning

Capital allowances

- 90 Expenditure on decommissioning onshore installations
- 91 Expenditure on decommissioning certain redundant plant or machinery
- 92 Expenditure on site restoration
- 93 Restrictions on allowances for certain oil-related expenditure

PART 3

ANNUAL TAX ON ENVELOPED DWELLINGS

The charge to tax

- 94 Charge to tax
- 95 Entitlement to interests
- 96 Person liable
- 97 Liability of persons jointly entitled
- 98 Collective investment schemes: liability for and collection of tax
- 99 Amount of tax chargeable

- 100 Interim relief
- 101 Indexation of annual chargeable amounts
- 102 Taxable value
- 103 Section 102: “substantial” acquisitions and disposals
- 104 No double charge

Adjustment of amount charged

- 105 “Adjusted chargeable amount”
- 106 Adjustment of amount chargeable

Chargeable interests and “single-dwelling interest”

- 107 Chargeable interests
- 108 Meaning of “single-dwelling interest”
- 109 Different interests held in the same dwelling
- 110 Interests held by connected persons
- 111 Different interests held in the same dwelling: effect of reliefs etc

Meaning of “dwelling”

- 112 Meaning of “dwelling”
- 113 Substantial performance of “off plan” purchase
- 114 Power to modify meaning of “use as a dwelling”
- 115 Parts of a greater whole
- 116 Dwelling in grounds of another dwelling
- 117 Dwellings in the same building
- 118 Section 117: supplementary
- 119 Terraces etc

Acquisitions and disposals

- 120 Acquisitions and disposals of chargeable interests
- 121 Date of acquisition or disposal
- 122 Contract and conveyance: the purchaser
- 123 Contract and conveyance: the vendor

New dwellings, conversions, demolition etc

- 124 New dwellings
- 125 Dwellings produced from other dwellings
- 126 Demolition of a dwelling
- 127 Demolition without replacement
- 128 Demolition and replacement: new dwellings
- 129 Demolition and replacement: other cases
- 130 Conversion of dwelling for non-residential use
- 131 Damage to a dwelling

Reliefs

- 132 Effect of reliefs under sections 133 to 150
- 133 Property rental businesses
- 134 Rental property: preparation for sale, demolition etc
- 135 Non-qualifying occupation: look-forward and look-back
- 136 Meaning of “non-qualifying individual”
- 137 Dwellings opened to the public

Status: This is the original version (as it was originally enacted).

- 138 Property developers
- 139 Property developers: exchange of dwellings
- 140 Property developers: supplementary
- 141 Property traders
- 142 Property traders: supplementary
- 143 Financial institutions acquiring dwellings in the course of lending
- 144 Section 143: supplementary
- 145 Occupation by certain employees or partners
- 146 Meaning of “qualifying employee” and “qualifying partner” in section 145
- 147 Meaning of “10% or greater share in a company”
- 148 Farmhouses
- 149 “Farm worker” and “former long-serving farm worker”
- 150 Providers of social housing

Exemptions

- 151 Charitable companies
- 152 Section 151: supplementary
- 153 Public bodies
- 154 Bodies established for national purposes
- 155 Dwelling conditionally exempt from inheritance tax

Power to modify reliefs

- 156 Modification of reliefs

Alternative property finance

- 157 Land sold to financial institution and leased to person

Administration and payment of tax

- 158 Responsibility for collection and management
- 159 Annual tax on enveloped dwellings return
- 160 Return of adjusted chargeable amount
- 161 Return to include self assessment
- 162 Returns, enquiries, assessments and other administrative matters
- 163 Payment of tax
- 164 Information and enforcement
- 165 Collection and recovery of tax etc

Application of provisions

- 166 Companies
- 167 Partnerships

Supplementary provisions

- 168 Miscellaneous amendments and transitory provision
- 169 Orders and regulations

Interpretation

- 170 Meaning of “chargeable day” and “within the charge”
- 171 References to the state of affairs “on” a day

- 172 Connected persons
- 173 Connected persons: cell companies
- 174 General interpretation of Part 3

PART 4

EXCISE DUTIES AND OTHER TAXES

Inheritance tax

- 175 Open- ended investment companies and authorised unit trusts
- 176 Treatment of liabilities for inheritance tax purposes
- 177 Election to be treated as domiciled in United Kingdom
- 178 Transfer to spouse or civil partner not domiciled in United Kingdom

Fuel

- 179 Fuel duties: rates of duty and rebates from 1 April 2013

Alcohol

- 180 Rates of alcoholic liquor duties

Tobacco

- 181 Rates of tobacco products duty
- 182 Meaning of “tobacco products”

Gambling

- 183 Rates of gaming duty
- 184 Combined bingo

Air passenger duty

- 185 Air passenger duty: rates of duty from 1 April 2013
- 186 Air passenger duty: miscellaneous provision

Vehicle excise duty

- 187 VED rates for light passenger vehicles, light goods vehicles, motorcycles etc
- 188 Not exhibiting licence: period of grace
- 189 Vehicles not kept or used on public road
- 190 Vehicle licences for disabled people

Value added tax

- 191 Repayments of value added tax to health service bodies
- 192 Valuation of certain supplies of fuel
- 193 Reduced rate for energy-saving materials

Stamp duty land tax

- 194 Pre-completion transactions: existing cases
- 195 Pre-completion transactions
- 196 Relief from higher rate
- 197 Leases

Landfill tax

- 198 Standard rate of landfill tax

Climate change levy

- 199 Climate change levy: main rates
200 Climate change levy: supplies subject to carbon price support rates etc

Insurance premium tax

- 201 Contracts that are not taxable

Bank levy

- 202 Bank levy: rates from 1 January 2013
203 Bank levy: rates from 1 January 2014
204 No deductions for UK or foreign bank levies
205 High quality liquid assets

PART 5

GENERAL ANTI-ABUSE RULE

- 206 General anti-abuse rule
207 Meaning of “tax arrangements” and “abusive”
208 Meaning of “tax advantage”
209 Counteracting the tax advantages
210 Consequential relieving adjustments
211 Proceedings before a court or tribunal
212 Relationship between the GAAR and priority rules
213 Consequential amendment
214 Interpretation of Part 5
215 Commencement and transitional provision

PART 6

OTHER PROVISIONS

Trusts

- 216 Trusts with vulnerable beneficiary

Unit trusts

- 217 Unauthorised unit trusts

Residence

- 218 Statutory residence test
219 Ordinary residence

International matters

- 220 Controlled foreign companies etc
221 Agreement between UK and Switzerland
222 International agreements to improve tax compliance

Disclosure

- 223 Disclosure of tax avoidance schemes

Powers

- 224 Powers under Proceeds of Crime Act 2002
225 Definition of “goods” for certain customs purposes
226 Power to detain goods
227 Penalty instead of forfeiture of larger ships
228 Data-gathering from merchant acquirers etc

Payment

- 229 Corporation tax: deferral of payment of exit charge
230 Penalties: late filing, late payment and errors
231 Overpayment relief: generally prevailing practice exclusion and EU law
232 Overpayment relief: time limit for claims

Administration

- 233 Self assessment: withdrawal of notice to file etc

Interim remedies

- 234 Restrictions on interim payments in proceedings relating to taxation matters

PART 7

FINAL PROVISIONS

- 235 Interpretation
236 Short title

SCHEDULES

SCHEDULE 1 — Annual investment allowance: periods straddling 1 January 2013 or 1 January 2015

- 1 Chargeable periods which straddle 1 January 2013
- 2 Straddling period beginning before the relevant date
- 3 First straddling period beginning on or after the relevant date
- 4 Chargeable periods which straddle 1 January 2015
- 5 Operation of annual investment allowance where restrictions apply

SCHEDULE 2 — Tax advantaged employee share schemes

PART 1 — RETIREMENT OF PARTICIPANTS

- 1 Introduction
- 2 Share incentive plans
- 3 In Part 4 of Schedule 2 (types of shares that...
- 4 Part 11 of Schedule 2 (supplementary provisions) is amended as...
- 5 Omit paragraph 98 (meaning of “specified retirement age”).
- 6 In paragraph 100 (index of defined expressions) omit the entry...
- 7 SAYE option schemes
- 8 In paragraph 27 (introduction) in sub-paragraph (1)—

Status: This is the original version (as it was originally enacted).

- 9 In paragraph 30 (time for exercising options) in sub-paragraph (2)(a)
—...
- 10 Omit paragraph 31 (requirement to have a “specified age”).
- 11 Omit paragraph 33 (exercise of options: reaching specified age without...)
- 12 In paragraph 34 (exercise of options: scheme-related employment ends) in...
- 13 In Part 9 of Schedule 3 (supplementary provisions) in paragraph...
- 14 CSOP schemes
- 15 In Part 8 of Schedule 4 (supplementary provisions) omit paragraph...
- 16 Transitional provision
- 17 (1) A SIP, SAYE option scheme or CSOP scheme approved...
PART 2 — “GOOD LEAVERS” (OTHER THAN RETIREES)
- 18 Introduction
- 19 Share incentive plans
- 20 (1) In Part 5 of Schedule 2 (free shares) in...
- 21 SAYE option schemes
- 22 Part 6 of Schedule 3 (requirements etc relating to share...)
- 23 (1) Paragraph 34 (exercise of options: scheme-related employment ends) is...
- 24 (1) Paragraph 37 (exercise of options: company events) is amended...
- 25 (1) In Part 7 of Schedule 3 (exercise of share...)
- 26 CSOP schemes
- 27 Part 5 of Schedule 4 (requirements etc relating to share...)
- 28 In paragraph 21 (introduction) in sub-paragraph (2)—
- 29 After paragraph 25 insert— Exercise of options: company events (1)
The scheme may provide that share options relating to...
- 30 (1) In Part 6 of Schedule 4 (exercise of share...)
- 31 Enterprise management incentives
PART 3 — MATERIAL INTEREST RULES
- 32 Introduction
- 33 Share incentive plans
- 34 In paragraph 13 (introduction)— (a) after the entry for paragraph...
- 35 In paragraph 14 (time of eligibility to participate) in sub-paragraph...
- 36 Omit paragraphs 19 to 24 (the “no material interest” requirement)....
- 37 In Part 11 of Schedule 2 (supplementary provisions) in paragraph...
- 38 (1) The amendments made by paragraphs 33 to 37 above...
- 39 SAYE option schemes
- 40 In paragraph 9 (introduction) omit the entry for paragraph 11...
- 41 Omit paragraphs 11 to 16 (the “no material interest” requirement)....
- 42 In Part 9 of Schedule 3 (supplementary provisions) in paragraph...
- 43 (1) The amendments made by paragraphs 39 to 42 above...
- 44 CSOP schemes
PART 4 — RESTRICTED SHARES
- 45 Introduction
- 46 Share incentive plans
- 47 In paragraph 25 (introduction) in sub-paragraph (1)—
- 48 Omit paragraphs 30 to 33 (only certain kinds of restrictions...)
- 49 In Part 5 of Schedule 2 (free shares) in paragraph...
- 50 In Part 6 of Schedule 2 (partnership shares) in paragraph...
- 51 In Part 7 of Schedule 2 (matching shares) in paragraph...
- 52 In Part 9 of Schedule 2 (trustees) in paragraph 75...
- 53 (1) In Part 10 of Schedule 2 (approval of plans)...

- 54 Part 11 of Schedule 2 (supplementary provision) is amended as...
- 55 In paragraph 92 (determination of market value) for sub-paragraph (2)...
- 56 In paragraph 99 (minor definitions) after sub-paragraph (3) insert—
- 57 In paragraph 100 (index of defined expressions) at the appropriate...
- 58 (1) The amendments made by paragraphs 46 to 48 and...
- 59 SAYE option schemes
- 60 In paragraph 17 (introduction) in sub-paragraph (1)—
- 61 Omit paragraph 21 (only certain kinds of restrictions allowed).
- 62 In Part 6 of Schedule 3 (requirements etc relating to...
- 63 In Part 7 of Schedule 3 (exchange of share options)...
- 64 Part 9 of Schedule 3 (supplementary provisions) is amended as...
- 65 In paragraph 48 (minor definitions) after sub-paragraph (2) insert—
- 66 In paragraph 49 (index of defined expressions) at the appropriate...
- 67 (1) The amendments made by paragraphs 59 to 62 above...
- 68 CSOP schemes
- 69 Part 4 of Schedule 4 (shares to which schemes can...
- 70 In paragraph 15 (introduction)— (a) after the entry for paragraph...
- 71 Omit paragraph 19 (only certain kinds of restrictions allowed).
- 72 In Part 5 of Schedule 4 (requirements etc relating to...
- 73 In Part 6 of Schedule 4 (exchange of share options)...
- 74 Part 8 of Schedule 4 (supplementary provisions) is amended as...
- 75 In paragraph 36 (minor definitions) after sub-paragraph (2) insert—
- 76 In paragraph 37 (index of defined expressions) at the appropriate...
- 77 (1) The amendment made by paragraph 68 above has effect...
- PART 5 — SHARE INCENTIVE PLANS: PARTNERSHIP SHARES
- 78 Schedule 2 to ITEPA 2003 is amended as follows.
- 79 (1) In Part 6 (partnership shares) paragraph 52 (application of...
- 80 In Part 9 (trustees) in paragraph 75 (duty to give...
- 81 (1) The amendments made by paragraphs 79 and 80 above...
- PART 6 — SHARE INCENTIVE PLANS: DIVIDEND SHARES
- 82 Introduction
- 83 Company's power to direct reinvestment of cash dividends
- 84 In paragraph 68 (reinvestment: amounts to be carried forward) for...
- 85 In paragraph 69 (cash dividends with no requirement to reinvest)...
- 86 (1) A SIP approved before the day on which this...
- 87 Removal of limit on amount reinvested
- 88 Omit paragraph 64 (limit on amount reinvested).
- 89 (1) The amendments made by paragraphs 87 and 88 above...
- 90 Amounts to be carried forward
- PART 7 — SHARE INCENTIVE PLANS: EMPLOYEE SHARE OWNERSHIP TRUSTS
- 91 Part 9 of Schedule 2 to ITEPA 2003 (trustees) is...
- 92 In paragraph 70 (introduction) in sub-paragraph (2)—
- 93 (1) Omit paragraph 78 (acquisition of shares from employee share...
- PART 8 — ENTERPRISE MANAGEMENT INCENTIVES: CONSEQUENCES OF
DISQUALIFYING EVENTS
- 94 (1) In section 532 of ITEPA 2003 (modified tax consequences...
- SCHEDULE 3 — Limit on income tax reliefs
- 1 The limit
- 2 Consequential amendments
- 3 Commencement and transitional provision
- 4 (1) Sub-paragraph (2) applies to a claim which relates to...
- 5 In section 24A(6)(d) of ITA 2007 (as inserted by paragraph...

SCHEDULE 4 — Cash basis for small businesses

PART 1 — MAIN PROVISIONS

- 1 Introductory
- 2 Eligibility to calculate profits on cash basis
- 3 In section 25(3) (exception to requirement to use generally accepted...
- 4 After section 25 insert— Cash basis for small businesses (1) A person who is or has been carrying on...
- 5 After Chapter 3 insert— CHAPTER 3A Trade profits: cash basis...
- 6 Rules restricting deductions
- 7 After section 32 insert— Cash basis accounting Application of Chapter...
- 8 After section 33 insert— Cash basis: capital expenditure (1) In calculating the profits of a trade on the...
- 9 In section 38 (restriction of deductions in respect of employee...
- 10 Before section 52 (and after the heading “Interest payments”) insert—...
- 11 (1) Section 55A (expenditure on integral features) is amended as...
- 12 Rules allowing deductions
- 13 After section 56 insert— Cash basis accounting Application of Chapter...
- 14 After section 57A insert— Cash basis: interest payments Cash basis:...
- 15 In section 58 (incidental costs of obtaining finance), in subsection...
- 16 In section 72 (payroll deduction schemes: contributions to agents’ expenses),...
- 17 In section 94A (costs of setting up SAYE option scheme...
- 18 Receipts
- 19 After section 95 insert— Cash basis accounting Application of Chapter...
- 20 After section 96 insert— Cash basis: capital receipts (1) This section applies if— (a) the whole or part...
- 21 After section 97 insert— Cash basis: value of stock and...
- 22 (1) Section 105 (industrial development grants) is amended as follows...
- 23 Amounts not reflecting commercial transactions
- 24 Herd basis rules
- 25 Sound recordings
- 26 Telecommunication rights
- 27 Long funding leases
- 28 Specific trades
- 29 Changes in trading stock
- 30 Unremittable amounts
- 31 Disposal and acquisition of know-how
- 32 Averaging profits of farmers and creative artists
- 33 Compensation for compulsory slaughter of animal
- 34 Oil activities
- 35 Adjustment income
- 36 After section 227 insert— Application of Chapter where cash basis...
- 37 After section 239 insert— Spreading of adjustment income on leaving...
- 38 Adjustments for capital allowances
- 39 Post-cessation receipts
- 40 Rent-a-room relief
- 41 Qualifying care relief
- 42 In section 805 (meaning of “qualifying care receipts”), after subsection...
- 43 In section 820 (periods of account not ending on 5th...

PART 2 — CONSEQUENTIAL AMENDMENTS

- 44 TMA 1970
- 45 TCGA 1992
- 46 CAA 2001
- 47 In section 59 of CAA 2001 (unrelieved qualifying expenditure), after...
- 48 In Chapter 5 of Part 2 of CAA 2001 (plant...
- 49 ITTOIA 2005
- 50 In section 56 of ITTOIA 2005 (rules allowing deductions: professions...
- 51 Omit section 160 of ITTOIA 2005 (cash basis of calculation...
- 52 (1) Chapter 17 of Part 2 of ITTOIA 2005 (adjustment...
- 53 In Part 2 of Schedule 4 to ITTOIA 2005 (index...
- 54 ITA 2007
- 55 (1) Chapter 1 of Part 8 of ITA 2007 (relief...

PART 3 — COMMENCEMENT AND TRANSITIONAL PROVISION

- 56 Subject to paragraph 57, the amendments made by this Schedule...
- 57 (1) In a case where— (a) the profits of a...

SCHEDULE 5 — Deductions allowable at a fixed rate

- 1 Part 2 of ITTOIA 2005 (trading income) is amended as...
- 2 After Chapter 5 insert— CHAPTER 5A Trade profits: deductions allowable...
- 3 In section 31 (relationship between rules prohibiting and allowing deductions),...
- 4 In Chapter 18 (post-cessation receipts), in section 254 (allowable deductions),...
- 5 (1) Part 2 of CAA 2001 (plant and machinery allowances)...
- 6 The amendments made by this Schedule have effect for the...

SCHEDULE 6 — Employment income: duties performed in the UK and overseas

PART 1 — APPORTIONMENT OF EARNINGS

- 1 Part 2 of ITEPA 2003 (employment income: charge to tax)...
- 2 In section 15 (earnings for year when employee UK resident),...
- 3 In Chapter 5 (taxable earnings: remittance basis rules and rules...

PART 2 — REMITTANCE BASIS OF TAXATION: SPECIAL MIXED FUND RULES

- 4 Chapter A1 of Part 14 of ITA 2007 (remittance basis)...
- 5 In section 809Q (sections 809L and 809P: transfers from mixed...
- 6 After section 809R insert— Special mixed fund rules for certain...

PART 3 — COMMENCEMENT

- 7 The amendments made by Part 1 of this Schedule have...
- 8 The amendments made by Part 2 of this Schedule have...

SCHEDULE 7 — Remittance basis: exempt property

- 1 Chapter A1 of Part 14 of ITA 2007 (remittance basis)...
- 2 In section 809X(3) (exempt property: public access rule), for “sections...
- 3 (1) Section 809Y (property that ceases to be exempt property...
- 4 After section 809YE insert— Exception to section 809Y: compensation taken...
- 5 (1) Section 809Z (public access rule: general) is amended as...
- 6 Omit section 809Z1 (public access rule: relevant VAT relief).
- 7 (1) Section 809Z4 (temporary importation rule) is amended as follows....
- 8 In section 809Z6 (exempt property: other interpretation), after subsection (4)...

Status: This is the original version (as it was originally enacted).

- 9 The amendments made by paragraphs 3, 4, 5(4), 7(2), (3)(b)...
- 10 The other amendments made by this Schedule have effect—
- 11 In the case of property that falls within paragraph 10(b)...

SCHEDULE 8 — Gains from contracts for life insurance etc

- 1 Chapter 9 of Part 4 of ITTOIA 2005 (gains from...
- 2 In section 476 (special rules: foreign policies) in subsection (2)—...
- 3 For section 528 substitute— Reduction in amount charged on basis...
- 4 Omit section 529 (exceptions to section 528).
- 5 (1) Section 536 (top slicing relieved liability: one chargeable event)...
- 6 In section 552 of ICTA (information: duty of insurers) after...
- 7 (1) The amendments made by this Schedule have effect in...

SCHEDULE 9 — Qualifying insurance policies

PART 1 — AMENDMENTS OF SCHEDULE 15 TO ICTA ETC

- 1 Schedule 15 to ICTA (qualifying insurance policies) is amended as...
- 2 Before Part 1 insert— PART A1 Premium limit for qualifying...
- 3 At the beginning of Part 1 (qualifying conditions) insert— RULES...
- 4 (1) Paragraph 17 (substitutions) is amended as follows.
- 5 In paragraph 25 (application of paragraph 17 in cases involving...
- 6 (1) In section 55 of FA 1995 (qualifying life insurance...

PART 2 — RESTRICTED RELIEF QUALIFYING POLICIES

- 7 Chapter 9 of Part 4 of ITTOIA 2005 (gains from...
- 8 After section 463 insert— Restricted relief qualifying policies:
disapplication of...
- 9 In section 485 (disregard of certain events in relation to...

PART 3 — INFORMATION POWERS

- 10 After section 552ZA of ICTA insert— Regulations in relation to...
- 11 In section 552B of ICTA (duties of overseas insurers' tax...
- 12 In section 98 of TMA 1970 (special returns etc), in...

SCHEDULE 10 — Transfer of assets abroad

PART 1 — INTRODUCTION

- 1 Chapter 2 of Part 13 of ITA 2007 (tax avoidance:...

PART 2 — NEW EXEMPTION FOR GENUINE TRANSACTIONS ETC

- 2 (1) Section 718 (meaning of “person abroad” etc) is amended...
- 3 In section 720 (charge to tax on income treated as...
- 4 In section 727 (charge to tax on income treated as...
- 5 In section 731 (charge to tax on income treated as...
- 6 (1) Section 736 (exemptions: introduction) is amended as follows.
- 7 After section 742 insert— Post-5 April 2012 transactions: exemption
for...
- 8 In section 751 (the Tribunal's jurisdiction on appeals) after paragraph...
- 9 (1) The amendments made by paragraph 2 above have effect...

PART 3 — AMENDMENTS RELATING TO THE CHARGES UNDER SECTIONS 720 AND 727

- 10 Main provision
- 11 (1) Section 724 (special rules where benefit provided out of...
- 12 (1) Section 725 (reduction in amount charged where controlled foreign...
- 13 In section 726 (non-UK domiciled individuals to whom remittance
basis...
- 14 (1) Section 728 (individuals receiving capital sums as a result...

- 15 In section 730 (non-UK domiciled individuals to whom remittance basis...)
- 16 (1) Section 743 (no duplication of charges) is amended as...
- 17 (1) Section 744 (meaning of taking income into account in...)
- 18 (1) Section 745 (rates of tax applicable to income charged...)
- 19 In section 746 (deductions and reliefs where individual charged under...)
- 20 Commencement and transitional provision
- 21 (1) Sections 721(3C) and 728(2A) of ITA 2007 (as inserted...)

SCHEDULE 11 — Deduction of income tax at source etc

- 1 Deduction from interest payable on compensation
- 2 In section 874 (duty to deduct from certain payments of...)
- 3 In section 875 (interest paid by building societies), at the...
- 4 In section 878 (interest paid by banks), after subsection (1)...
- 5 Deduction from yearly interest: specialties
- 6 Payment of interest in kind
- 7 In section 380 of that Act (funding bonds), in subsection...
- 8 In section 939 of ITA 2007 (duty to retain bonds...)
- 9 In section 975 of that Act (statements about deduction of...)
- 10 After section 975 of that Act insert— Statements about certain...
- 11 In section 413 of CTA 2009 (issue of funding bonds),...
- 12 Commencement

SCHEDULE 12 — Disguised interest

- 1 Key amendments to Part 4 of ITTOIA 2005
- 2 In section 365(1) (overview of Part 4)—
- 3 After Chapter 2 insert— CHAPTER 2A Disguised interest Charge to...
- 4 Consequential amendments
- 5 TCGA 1992
- 6 In section 37 (consideration chargeable to tax on income), after...
- 7 In section 39 (exclusion of expenditure by reference to tax...)
- 8 Omit sections 148A to 148C (provision dealing with the capital...)
- 9 (1) Section 263A (agreements for sale and repurchase of securities)...
- 10 After section 263A insert— Section 263A: interpretation (1)
Subsections (2) to (7) apply for the purposes of...
- 11 (1) Section 263F (power to modify repo provisions: non-standard repo...)
- 12 In section 263G (power to modify repo provisions: redemption
arrangements)—...
- 13 ITTOIA 2005
- 14 FA 2007
- 15 ITA 2007
- 16 CTA 2010
- 17 FA 2010
- 18 Commencement and transitional provision

SCHEDULE 13 — Change in ownership of shell company: restriction of relief

- 1 Amendments of Part 14 of CTA 2010
- 2 Consequential amendments
- 3 Commencement

SCHEDULE 14 — Transfer of deductions

- 1 New Part 14A of CTA 2010
- 2 Consequential amendments

Status: This is the original version (as it was originally enacted).

3 Commencement and transitional provision

SCHEDULE 15 — R&D expenditure credits

PART 1 — AMENDMENTS OF CTA 2009

- 1 In Part 3 of CTA 2009 (trading income), after Chapter...
 - 2 (1) Part 13 of CTA 2009 (additional relief for expenditure...
 - 3 In Schedule 4 to CTA 2009 (index of defined expressions),...
- ##### PART 2 — CONSEQUENTIAL AMENDMENTS
- 4 FA 1998
 - 5 In paragraph 10(2) (other claims and elections to be included...
 - 6 (1) Paragraph 52 (recovery of excessive repayments etc) is amended...
 - 7 (1) Part 9A (claims for R&D tax relief) is amended...
 - 8 FA 2007
 - 9 CTA 2010
 - 10 In section 357CG (adjustments in calculating profits of trade), in...
 - 11 In section 357CK (deductions that are not routine deductions), in...
- ##### PART 3 — ABOLITION OF CERTAIN RELIEF UNDER PART 13 OF CTA 2009
- 12 Amendments of Part 13 of CTA 2009
 - 13 (1) Section 1039 (overview of Part) is amended as follows...
 - 14 Omit Chapter 3 (relief for SMEs: R&D sub-contracted to SME)...
 - 15 Omit Chapter 4 (relief for SMEs: subsidised and capped expenditure...
 - 16 Omit Chapter 5 (relief for large companies).
 - 17 (1) Section 1081 (insurance companies treated as large companies) is...
 - 18 Omit section 1082 (R&D expenditure of group companies).
 - 19 Omit section 1083 (refunds of expenditure treated as income chargeable...
 - 20 (1) Section 1084 (artificially inflated claims for relief or tax...
 - 21 In section 1119 (meaning of “small or medium-sized enterprise”), in...
 - 22 In section 1133 (meaning of “sub-contractor” etc), in subsection (3),...
 - 23 Consequential amendments
 - 24 (1) CTA 2010 is amended as follows.
 - 25 In section 13 of F(No.3)A 2010, omit subsections (4) and...
 - 26 (1) FA 2012 is amended as follows.
- ##### PART 4 — COMMENCEMENT AND TRANSITIONAL PROVISION
- 27 The amendments made by Parts 1 and 2 of this...
 - 28 Subject to paragraph 29, the amendments made by Part 3...
 - 29 (1) If a company claims an R&D expenditure credit under...

SCHEDULE 16 — Tax relief for television production

PART 1 — AMENDMENTS OF CTA 2009

- 1 After Part 15 of CTA 2009 insert— PART 15A Television...
- ##### PART 2 — COMMENCEMENT
- 2 (1) Any power conferred on the Secretary of State or...
 - 3 (1) The amendments made by this Schedule have effect in...

SCHEDULE 17 — Tax relief for video games development

PART 1 — AMENDMENTS OF CTA 2009

- 1 After Part 15A of CTA 2009 (inserted by Schedule 16...
- ##### PART 2 — COMMENCEMENT
- 2 (1) Any power conferred on the Secretary of State or...
 - 3 (1) The amendments made by this Schedule have effect in...
 - 4 (1) The Treasury may by order make such amendments of...

SCHEDULE 18 — Television and video games tax relief: consequential amendments

- 1 ICTA
- 2 FA 1998
- 3 (1) Paragraph 10 (other claims and elections to be included...
- 4 (1) Paragraph 52 (recovery of excessive overpayments etc) is amended...
- 5 (1) Part 9D (claims for film tax relief) is amended...
- 6 CAA 2001
- 7 FA 2007
- 8 CTA 2009
- 9 In Part 8 of CTA 2009 (intangible fixed assets), in...
- 10 In Part 13 of CTA 2009 (additional relief for expenditure...
- 11 Part 15 of CTA 2009 (film tax relief) is amended...
- 12 In section 1195 (availability and overview of film tax relief),...
- 13 (1) Section 1206 (confidentiality of information) is amended as follows....
- 14 (1) In section 1310 of CTA 2009 (orders and regulations),...
- 15 (1) Schedule 4 to CTA 2009 (index of defined expressions)...
- 16 FA 2009
- 17 CTA 2010
- 18 (1) Section 357CG (adjustments in calculating profits of trade) is...
- 19 After section 357CH insert— Shortfall in qualifying expenditure (1)
There is a shortfall in qualifying expenditure in relation...
- 20 (1) Section 357CK (deductions that are not routine deductions) is...
- 21 Consequential renumbering
- 22 Commencement
- 23 (1) The amendments made by this Schedule have effect in...

SCHEDULE 19 — Real estate investment trusts: UK REITs which invest in other UK REITs

- 1 Part 12 of CTA 2010 (real estate investment trusts) is...
- 2 (1) Section 530 (condition as to distribution of profits) is...
- 3 (1) Section 530A (condition as to distribution of profits: increase...
- 4 (1) Section 531 (conditions as to balance of business) is...
- 5 (1) Section 548 (distributions: liability to tax) is amended as...
- 6 (1) Section 549 (distributions: supplementary) is amended as follows.
- 7 After section 549 insert— Distributions from one UK REIT to...
- 8 In section 550 (attribution of distributions) in subsection (2)—
- 9 In section 588 (joint ventures: effect of notice under section...
- 10 In section 589 (joint ventures: effect of notice under section...
- 11 In section 605 (property rental business: exclusion of business producing...
- 12 In Chapter 18 of Part 15 of ITA 2007 (deduction...
- 13 (1) The amendments made by paragraph 4(3) to (5) above...

SCHEDULE 20 — Tax mismatch schemes

- 1 CTA 2010 is amended in accordance with paragraphs 2 to...
- 2 In section 1(4) (overview of Act), after paragraph (j) insert—...
- 3 After Part 21B insert— PART 21BA Tax mismatch schemes Losses...
- 4 In Schedule 4 (index of defined expressions), at the appropriate...
- 5 In section 231(8) of TIOPA 2010 (tax arbitrage: overview), for...
- 6 (1) The amendments made by this Schedule have effect in...

Status: This is the original version (as it was originally enacted).

SCHEDULE 21 — Community amateur sports clubs

- 1 Introductory
- 2 Meaning of “open to the whole community”
- 3 Meaning of “organised on an amateur basis”
- 4 Clubs consisting mainly of social members
- 5 After section 660 insert— Clubs consisting mainly of social members...
- 6 Exemptions
- 7 In section 663 (exemption from corporation tax for UK property...
- 8 Power to specify income condition
- 9 Commencement
- 10 (1) In a case where a club that was registered...

SCHEDULE 22 — Transitional provision relating to reduction in standard lifetime allowance etc

PART 1 — “FIXED PROTECTION 2014”

- 1 (1) This paragraph applies on or after 6 April 2014...
- 2 (1) The Commissioners for Her Majesty’s Revenue and Customs may...
- 3 (1) The Commissioners for Her Majesty’s Revenue and Customs may...
- 4 (1) Regulations under paragraph 2 or 3 may include supplementary...

PART 2 — OTHER PROVISION

- 5 Part 4 of FA 2004 (pension schemes) is amended as...
- 6 (1) Section 218 (standard lifetime allowance etc) is amended as...
- 7 (1) In section 219 (availability of individual’s lifetime allowance) after...
- 8 (1) Part 1 of Schedule 29 (authorised lump sums: lump...

SCHEDULE 23 — Employee shareholder shares

PART 1 — INCOME TAX TREATMENT OF EMPLOYEE SHAREHOLDER SHARES

- 1 ITEPA 2003 is amended in accordance with paragraphs 2 to...
- 2 In section 19(2) (time of receipt of non-money earnings), at...
- 3 In Chapter 12 of Part 3, after section 226 insert—...
- 4 In consequence of the amendment made by paragraph 3—
- 5 In section 428 (restricted securities: amount of charge on occurrence...
- 6 In section 431 (election for full or partial disapplication of...
- 7 In section 437 (convertible securities: adjustment of charge), in subsection...
- 8 In section 446B (charge on acquisition of securities with artificially...
- 9 In section 446T (securities acquired for less than market value:...
- 10 In section 446V (Chapter 3C to be additional to other...
- 11 In section 452 (shares in research institution spin-out companies: market...
- 12 In section 479 (securities options: amount of gain realised on...
- 13 In section 531 (enterprise management incentives: limitation of charge where...
- 14 (1) Section 532 (enterprise management incentives: consequences after disqualifying events)...
- 15 In section 554N (exclusions: other cases involving employment-related securities etc),...
- 16 In Chapter 3 of Part 4 of ITTOIA 2005 (tax...

PART 2 — CAPITAL GAINS TAX EXEMPTION FOR EMPLOYEE SHAREHOLDER SHARES
- 17 TCGA 1992 is amended as follows.
- 18 In section 58(2) (spouses and civil partners: disposals excepted from...

- 19 (1) Section 149AA (restricted and convertible employment-related securities) is amended...
- 20 After section 236A insert— Employee shareholders Exemption for employee shareholder...
- PART 3 — CORPORATION TAX
- 21 CTA 2009 is amended as follows.
- 22 In section 1005 (definitions), at the appropriate place insert—
“employee...
- 23 (1) Section 1009 (relief for employee share acquisitions: employee’s tax...
- 24 In section 1010(1) (acquisition of shares: relief if shares neither...
- 25 (1) Section 1011 (acquisition of shares: relief if shares are...
- 26 In section 1018(1) (acquisition of shares pursuant to option: relief...
- 27 In section 1019(1) (acquisition of shares pursuant to option: relief...
- 28 In section 1022 (takeover of company whose shares are subject...
- 29 In section 1026 (restricted shares: relief available on chargeable event),...
- 30 In section 1027 (restricted shares: relief available on death of...
- 31 In section 1033 (convertible securities: relief available on chargeable event),...
- 32 In section 1034 (convertible securities: relief available following death of...
- 33 (1) At the end of Chapter 6 of Part 12...
- 34 In section 1292 (provision of qualifying benefits), after subsection (6)...
- 35 In section 1293 (timing and amount of certain qualifying benefits),...
- 36 In Schedule 4 (index of definitions), at the appropriate place...
- PART 4 — EMPLOYMENT INCOME EXEMPTION
- 37 In Chapter 11 of Part 4 of ITEPA (employment income:...
- PART 5 — COMMENCEMENT
- 38 The amendments made by this Schedule come into force in...

SCHEDULE 24 — EMI options and entrepreneurs’ relief etc

- 1 Entrepreneurs’ relief to apply to shares acquired under EMI option
- 2 Identification of shares acquired under EMI option
- 3 In section 105 (disposal on or before day of acquisition...
- 4 (1) Section 106A (identification of securities for capital gains tax...
- 5 Commencement and transitional provision
- 6 (1) This paragraph applies if, during the tax year 2012-13,...

SCHEDULE 25 — Charge on certain high value disposals by companies etc

PART 1 — TAXATION OF CHARGEABLE GAINS ACT 1992

- 1 TCGA 1992 is amended as follows.
- 2 (1) Section 1 (the charge to tax) is amended as...
- 3 In section 2 (persons and gains chargeable to capital gains...
- 4 After section 2 insert— Persons chargeable to capital gains tax...
- 5 In section 4 (rates of capital gains tax), after subsection...
- 6 In section 8 (company’s total profits to include chargeable gains),...
- 7 In section 13 (attribution of gains to members of non-resident...
- 8 In section 16 (computation of losses), in subsection (3) after...
- 9 In Part 2, after Chapter 4 insert— CHAPTER 5 Computation...
- 10 After section 100 insert— Exemption for certain EEA UCITS (1) ATED-related gains accruing on relevant high value disposals made...
- 11 (1) Section 161 (appropriations to and from stock) is amended...

Status: This is the original version (as it was originally enacted).

- 12 In section 171 (transfers within a group: general provisions), in...
- 13 After section 187 insert— Deemed disposal under section 185: ATED-related...
- 14 In section 271 (miscellaneous exemptions)— (a) in subsection (1A), after...
- 15 In section 288 (interpretation), in subsection (1), at the appropriate...
- 16 After Schedule 4 insert— SCHEDULE 4ZZA relevant high value disposals:...
- 17 In Schedule 7A (restriction on set-off of pre-entry losses), after...
 - PART 2 — OTHER AMENDMENTS
 - 18 Corporation Tax Act 2009
 - 19 Corporation Tax Act 2010
 - PART 3 — COMMENCEMENT
- 20 The amendments made by this Schedule have effect in relation...

SCHEDULE 26 — Restrictions on buying capital allowances

- 1 Introductory
- 2 Restrictions where certain conditions met
- 3 After section 212L insert— Limiting conditions Limiting conditions (1)
The qualifying change meets one of the limiting conditions...
- 4 In consequence of the amendments made by paragraphs 2 and...
- 5 Extension of restrictions to other qualifying activities
- 6 (1) Section 212C (when there is a a qualifying change...
- 7 (1) Section 212I (relevant percentage share) is amended as follows....
- 8 In section 212J(1) (relevant excess of allowances) for “trade” substitute...
- 9 In section 212K(2), (3), (4) and (5) (relevant tax written-down...
- 10 In section 212N(2), (3) and (4) (old and new accounting...
- 11 (1) Section 212P (effect of excess on pools) is amended...
- 12 (1) Section 212Q (when there are postponed capital allowances) is...
- 13 Commencement

SCHEDULE 27 — Community investment tax relief

- 1 Income tax: carry forward of relief
- 2 In section 335 (form and amount of CITR) in subsection...
- 3 After section 335 insert— Carry forward of CITR (1) This section applies if— (a) the investor is entitled...
- 4 In section 357 (attribution of CITR) after subsection (4) insert—...
- 5 (1) Section 361 (disposal of securities or shares during 5...
- 6 The amendments made by paragraphs 1 to 5 above have...
- 7 Corporation tax: carry forward of relief
- 8 (1) Section 220 (form and amount of CITR) is amended...
- 9 After section 220 insert— Carry forward of CITR (1) This section applies if— (a) the investor is entitled...
- 10 In section 240 (attribution of CITR) after subsection (4) insert—...
- 11 (1) Section 244 (disposal of securities or shares during 5...
- 12 The amendments made by paragraphs 7 to 11 above have...
- 13 Corporation tax: limit on State aid

SCHEDULE 28 — Lease premium relief

- 1 Income tax
- 2 In section 61 (tenants occupying land for purposes of trade...
- 3 In section 292 (tenants under taxed leases treated as incurring...

- 4 The amendments made by paragraphs 2 and 3 above have...
- 5 Corporation tax
- 6 In section 63 (tenants occupying land for purposes of trade...
- 7 In section 232 (tenants under taxed leases treated as incurring...
- 8 The amendments made by paragraphs 6 and 7 above have...

SCHEDULE 29 — Manufactured payments

PART 1 — INCOME TAX

- 1 Before Part 11A of ITA 2007 insert— PART 11ZA Manufactured...

PART 2 — CORPORATION TAX

- 2 Before Part 18 of CTA 2010 insert— PART 17A Manufactured...

PART 3 — CONSEQUENTIAL ETC AMENDMENTS

- 3 Introductory
- 4 TCGA 1992
- 5 In section 263B (stock lending arrangements), for subsection (7) substitute—...
- 6 Omit section 263D (gains accruing to persons paying manufactured dividends)...
- 7 In section 263F (power to modify repo provisions: non-standard repo...
- 8 In section 263G (power to modify repo provisions: redemption arrangements)—...
- 9 In section 263H (sections 263F and 263G: supplementary provisions), in...
- 10 (1) Section 263I (powers about manufactured overseas dividend) is amended...
- 11 FA 2004
- 12 ITTOIA 2005
- 13 In section 397(6) (list of provisions to which the section...
- 14 In section 397A (tax credit for distributions of non-UK resident...
- 15 Omit section 397B (tax credits under section 397A: manufactured overseas...
- 16 ITA 2007
- 17 In section 2 (overview of Act)— (a) omit subsection (11),...
- 18 Omit the following provisions (which deal with manufactured payments and...
- 19 In section 647 (makers of manufactured payments), for subsection (6)...
- 20 In section 658 (powers to modify: supplementary), for subsection (5)...
- 21 In section 918(1) (manufactured dividends on UK shares: REITs), for...
- 22 In section 919 (manufactured interest on UK securities)—
- 23 Omit section 920 (foreign payers of manufactured interest: the reverse...
- 24 In section 921 (cases where interest on underlying securities paid...
- 25 Omit sections 922 to 925 (manufactured overseas dividends).
- 26 In section 925A(2) (creditor repos), for “to 925” substitute “,...
- 27 Omit section 925B (debtor repos).
- 28 In section 925C (actual payments ignored)— (a) in the heading,...
- 29 In section 926 (interpretation of Chapter 9 of Part 15),...
- 30 In Schedule 1 (minor and consequential amendments), omit paragraph 335(1)...
- 31 In Schedule 2 (transitionals and savings), omit paragraphs 108 to...
- 32 In Schedule 4 (index of defined expressions), omit the entries...
- 33 FA 2008
- 34 CTA 2009

Status: This is the original version (as it was originally enacted).

- 35 In section 539 (introduction to Chapter about manufactured interest), omit...
- 36 In section 540(3) (manufactured interest treated as interest under loan...
- 37 In section 550 (which makes provision about the effect of...
- 38 In section 1221(1) (amounts treated as expenses of management), for...
- 39 In section 1248 (expenses in connection with arrangements for securing...
- 40 FA 2009
- 41 CTA 2010
- 42 In section 1 (overview of Act), in subsection (4)—
- 43 Omit Part 17 (manufactured payments and repos).
- 44 (1) Section 1109(5) (provisions to which section 1109 is subject)...
- 45 In Schedule 1 (minor and consequential amendments), omit paragraphs 259,...
- 46 In Schedule 2 (transitionals and savings), omit Part 17 (manufactured...
- 47 In Schedule 4 (index of defined expressions), omit the entries...
- 48 TIOPA 2010
- 49 FA 2011
- 50 FA 2012
- PART 4 — COMMENCEMENT
- 51 The amendments made by Parts 1 and 2 of this...
- 52 The amendments made by Part 3 of this Schedule come...

SCHEDULE 30 — Close companies

PART 1 — AMENDMENTS OF PART 10 OF CTA 2010

- 1 Part 10 of CTA 2010 (close companies) is amended as...
- 2 (1) In section 438 (overview), after subsection (2) insert—
- 3 (1) In section 455 (charge to tax in case of...
- 4 (1) In section 459(2) (application of other provisions where loan...
- 5 (1) After Chapter 3 insert— CHAPTER 3A Charge to tax:...
- 6 (1) After Chapter 3A insert— CHAPTER 3B Repayments and return...
- 7 In section 465 (power to obtain information), after “Chapter 3”...

PART 2 — OTHER AMENDMENTS

- 8 Taxes Management Act 1970
- 9 In section 59E(11)(a) (provision as to when tax is due...
- 10 In section 59F(6)(a) (arrangements for paying tax on behalf of...
- 11 (1) Section 109 (corporation tax on close company in connection...
- 12 The amendments made by paragraphs 9 to 11 are treated...
- 13 Finance Act 1998
- 14 Income Tax (Trading and Other Income) Act 2005

SCHEDULE 31 — Miscellaneous amendments relating to decommissioning

PART 1 — ABANDONMENT GUARANTEES AND ABANDONMENT EXPENDITURE

- 1 Expenditure on abandonment guarantees
- 2 (1) In Part 8 of CTA 2010 (oil activities), Chapter...
- 3 Expenditure under abandonment guarantees
- 4 In Schedule 5 to OTA 1975 (allowance of expenditure), in...
- 5 (1) Part 3 of FA 1991 (oil taxation) is amended...
- 6 (1) In Part 2 of ITTOIA 2005 (trading income), Chapter...
- 7 (1) In Part 8 of CTA 2010 (oil activities), Chapter...
- 8 Reimbursement by defaulter in respect of abandonment expenditure
- 9 In Part 2 of ITTOIA 2005, omit section 225T (reimbursement...

- 10 In Part 8 of CTA 2010, omit section 298 (reimbursement...)
- 11 Consequential amendments
- 12 In FA 2008, omit section 105.
- 13 In Part 2 of ITTOIA 2005, Chapter 16A is amended...
- 14 (1) Section 225N is amended as follows.
- 15 Omit sections 225P and 225Q.
- 16 In section 225R (introduction to sections 225S and 225T)—
- 17 In Part 8 of CTA 2010, Chapter 4 is amended...
- 18 (1) Section 292 is amended as follows.
- 19 Omit sections 294 and 295.
- 20 In section 296 (introduction to sections 297 and 298)—
PART 2 — RECEIPTS ARISING FROM DECOMMISSIONING
- 21 Calculation of profits chargeable to corporation tax and supplementary charge
- 22 Calculation of profits chargeable to income tax
PART 3 — COMMENCEMENT
- 23 The amendments made by this Schedule have effect in relation...

SCHEDULE 32 — Restrictions on allowances for certain oil-related expenditure

PART 1 — DECOMMISSIONING EXPENDITURE

- 1 CAA 2001 is amended as follows.
- 2 After section 165 insert— Restrictions on allowances: anti-avoidance Decommissioning services...
- 3 In section 26(5), at the end insert “and sections 165A...
- 4 In section 57(3), after the reference to section 70DA insert—...
- 5 In section 161C(3), for “and 164(4)” substitute “, 164(4) and...
- 6 In section 164(5A), at the end insert “and sections 165A...
- 7 After section 165(3) insert— (3A) Subsection (3) is subject to...
- 8 The amendments made by this Part have effect in relation...
PART 2 — EXPENDITURE ON SITE RESTORATION
- 9 After section 416ZB of CAA 2001 (inserted by section 92)...
- 10 In section 395(3) of that Act (provisions limiting “qualifying expenditure”)...
- 11 The amendments made by this Part have effect in relation...
PART 3 — AMENDMENTS OF TIOPA 2010
- 12 Part 4 of TIOPA 2010 (transfer pricing) is amended as...
- 13 In section 147(6) (list of exceptions to the basic rule...
- 14 After section 206 insert— Modification of basic rule where allowances...
- 15 In section 213 (effect of Part 4 on capital allowances),...
- 16 The amendments made by this Part have effect for accounting...

SCHEDULE 33 — Annual tax on enveloped dwellings: returns, enquiries, assessments and appeals

PART 1 — RETURNS

- 1 Contents of return
- 2 In this Part of this Act— (a) references to the...
- 3 Amendment of return by chargeable person
- 4 Correction of return by HMRC
PART 2 — DUTY TO KEEP AND PRESERVE RECORDS
- 5 Duty to keep and preserve records
- 6 Preservation of information etc
- 7 Penalty for failure to keep and preserve records

Status: This is the original version (as it was originally enacted).

PART 3 — ENQUIRY INTO RETURN

- 8 Notice of enquiry
- 9 Scope of enquiry
- 10 Amendment of self assessment during enquiry to prevent loss of tax
- 11 Referral of questions to tribunal during enquiry
- 12 Withdrawal of notice of referral
- 13 Effect of referral on enquiry
- 14 Effect of determination
- 15 Tribunal to which referrals are made
- 16 Completion of enquiry
- 17 Direction to complete enquiry

PART 4 — HMRC DETERMINATION WHERE NO RETURN DELIVERED

- 18 Determination of tax chargeable if no return delivered
- 19 Determination to have effect as a self assessment
- 20 Determination superseded by actual self assessment

PART 5 — HMRC ASSESSMENTS

- 21 Assessment where loss of tax discovered
- 22 Assessment to recover excessive repayment of tax
- 23 References to “the taxpayer”
- 24 Conditions for making assessment where return has been delivered
- 25 Time limit for assessments
- 26 Losses brought about carelessly or deliberately
- 27 Assessment procedure

PART 6 — RELIEF IN CASE OF OVERPAID TAX OR EXCESSIVE ASSESSMENT

- 28 Relief in case of double assessment
- 29 Claim for relief for overpaid tax etc
- 30 Cases in which Commissioners are not liable to give effect to a claim
- 31 Making a claim
- 32 The claimant: partnerships
- 33 Assessment of claimant in connection with claim
- 34 Contract settlements

PART 7 — REVIEWS AND APPEALS

- 35 Right of appeal
- 36 Notice of appeal
- 37 Late notice of appeal
- 38 Steps that may be taken following notice of appeal
- 39 Right of appellant to require review
- 40 Offer of review by HMRC
- 41 Nature of review
- 42 Effect of conclusions of review
- 43 Notifying appeal to tribunal after appellant has required review
- 44 Notifying appeal to tribunal after HMRC have offered review
- 45 Interpretation of paragraphs 38 to 44
- 46 Settling of appeals by agreement
- 47 Appeal does not postpone recovery of tax
- 48 Application for payment of tax to be postponed
- 49 Agreement to postpone payment of tax
- 50 Assessments and self assessments
- 51 Tribunal determinations
- 52 Payment of tax where appeal has been determined
- 53 Payment of tax where there is a further appeal
- 54 References to “the tribunal”

PART 8 — SUPPLEMENTARY

- 55 Application of Schedule in cases involving joint liability to tax
- 56 Partnerships
- 57 Meaning of “return”
- 58 Meaning of “filing date”

SCHEDULE 34 — Annual tax on enveloped dwellings: information and enforcement

PART 1 — INFORMATION AND INSPECTION POWERS

- 1 Schedule 36 to FA 2008 (information and inspection powers) is...
- 2 In paragraph 12A (powers to inspect property for valuation etc),...
- 3 After paragraph 21A insert— Annual tax on enveloped dwellings: taxpayer...
- 4 In paragraph 37 (partnerships), after sub-paragraph (2A) insert—
- 5 In paragraph 63(1) (meaning of “tax” in the Schedule), after...

PART 2 — PENALTIES

- 6 Errors in returns
- 7 Failure to make returns
- 8 Failure to make payments on time
- 9 (1) The Table in paragraph 1 of that Schedule is...
- 10 (1) Until paragraphs 2(13)(a) and 2(14)(a) of Schedule 11 to...
- 11 Until paragraph 3 of Schedule 11 to F(No. 3)A 2010...
- 12 Schedule 56 to FA 2009, as amended by paragraph 9,...

SCHEDULE 35 — Annual tax on enveloped dwellings: miscellaneous amendments and transitory provision

PART 1 — MISCELLANEOUS AMENDMENTS

- 1 Provisional collection of taxes
- 2 Disclosure of tax avoidance schemes
- 3 Definitions relating to charities

PART 2 — TRANSITORY PROVISION: THE FIRST CHARGEABLE PERIOD

- 4 In relation to the chargeable period beginning on 1 April...
- 5 In relation to the chargeable period beginning on 1 April...

SCHEDULE 36 — Treatment of liabilities for inheritance tax purposes

- 1 IHTA 1984
- 2 (1) Section 162 (liabilities) is amended as follows.
- 3 After section 162 insert— Liabilities attributable to financing excluded property...
- 4 After section 175 (estate on death: liability to make future...
- 5 Commencement

SCHEDULE 37 — Vehicle licences for disabled people

- 1 VERA 1994 is amended as follows.
- 2 (1) Section 19 (rebates) is amended as follows.
- 3 (1) Section 22ZA (nil licences for vehicles for disabled persons:...
- 4 In section 62(1) (definitions), at the appropriate places insert— “armed...
- 5 In Schedule 1 (annual rates of duty), in Part 1...
- 6 (1) In Schedule 2 (exempt vehicles), paragraph 19 is amended...
- 7 The amendments made by this Schedule are treated as having...

SCHEDULE 38 — Valuation of certain supplies of fuel

- 1 Introductory
- 2 Valuation of supplies for private use

Status: This is the original version (as it was originally enacted).

- 3 In paragraph 6 of that Schedule (valuation of supplies of...
- 4 Omit sections 56 and 57 (fuel for private use).
- 5 In section 97(4) (orders subject to affirmative procedure), in paragraph...
- 6 Supplies to employees etc at less than open market value
- 7 Commencement and transitional provision
- 8 (1) The amendment made by paragraph 6 is to be...

SCHEDULE 39 — Stamp duty land tax: transactions entered into before completion of contract

- 1 Part 4 of FA 2003 (stamp duty land tax) is...
- 2 For section 45 (contract and conveyance: effect of transfer of...
- 3 After Schedule 2 insert— SCHEDULE 2A Transactions entered into before...
- 4 In section 57A (sale and leaseback arrangements), in subsection (3)(c) —...
- 5 In section 77 (notifiable transactions), in subsection (1)—
- 6 In section 79(2) (registration of land transactions etc)—
- 7 In section 119 (meaning of “effective date” of a transaction),...
- 8 In section 121 (index of defined expressions), in the entry...
- 9 In Schedule 6B (transfers involving multiple dwellings), in paragraph 7(6),...
- 10 In paragraph 12B of Schedule 17A (assignment of agreement for...
- 11 The amendments made by this Schedule have effect in relation...

SCHEDULE 40 — Stamp duty land tax: relief from 15% rate

- 1 Part 4 of FA 2003 (stamp duty land tax) is...
- 2 Amendments of FA 2003
- 3 Minor and consequential amendments
- 4 After section 81 insert— Alternative finance arrangements: return where relief...
- 5 In section 85 (liability for tax), after subsection (2) insert—...
- 6 In section 86 (payment of tax), after subsection (2) insert—...
- 7 In the table in section 122 (index of defined expressions),...
- 8 Application of amendments
- 9 Transactions to which section 29 of the Scotland Act 2012 applies

SCHEDULE 41 — Stamp duty land tax on leases

- 1 Introduction
- 2 Leases that continue after a fixed term
- 3 After that paragraph insert— (1) This paragraph applies where— (a) (ignoring this paragraph) paragraph...
- 4 In section 87 (interest on unpaid tax), in subsection (3)—...
- 5 In section 119 (meaning of “effective date” of a transaction),...
- 6 Agreement for lease and assignment of agreement for lease
- 7 Abnormal rent increases
- 8 Commencement

SCHEDULE 42 — Climate change levy: supplies subject to carbon price support rates etc

- PART 1 — EARLIER PROVISION NOT TO HAVE EFFECT
- 1 (1) On and after 26 March 2013, Schedule 6 to...

PART 2 — NEW PROVISION HAVING EFFECT FROM 1 APRIL 2013

 - 2 New provision

- 3 In paragraph 4 (definition of “taxable supply”) in sub-paragraph (2)(b)...
- 4 In paragraph 5 (supplies of electricity) after sub-paragraph (2) insert—...
- 5 In paragraph 6 (supplies of gas) in sub-paragraph (2A) after...
- 6 (1) Paragraph 14 (exemption for supplies to electricity producers) is...
- 7 In paragraph 15 (exemption for supplies to combined heat and...
- 8 (1) Paragraph 17 (exemption: self-supplies by electricity producers) is amended...
- 9 In paragraph 21 (regulations to avoid double charges to levy)...
- 10 In Part 2 after paragraph 24 insert— Deemed taxable supply:...
- 11 After paragraph 38 insert— Deemed supplies under paragraph 24A, 24B,...
- 12 (1) Paragraph 39 (regulations as to time of supply) is...
- 13 In paragraph 42 (amount payable by way of levy) before...
- 14 After paragraph 42 insert— (1) This paragraph applies to a deemed supply under paragraph...
- 15 In paragraph 55 (notification of registrability) in sub-paragraph (1) after...
- 16 In paragraph 62 (tax credits) in sub-paragraph (1) after paragraph...
- 17 In paragraph 146 (regulations) in sub-paragraph (3)—
- 18 In paragraph 147 (definitions)— (a) at the appropriate places, insert—...
- 19 After paragraph 152 insert— Meaning of “exempt unlicensed electricity supplier”...
- 20 (1) Regulation 5 of the Climate Change Levy (Electricity and...
- 21 Commencement
- 22 (1) The amendments made by paragraph 6(2) and (3) above...
PART 3 — CARBON PRICE SUPPORT RATES FROM 1 APRIL 2014
- 23 (1) In paragraph 42A of Schedule 6 to FA 2000...
PART 4 — CARBON PRICE SUPPORT RATES FROM 1 APRIL 2015
- 24 (1) In paragraph 42A of Schedule 6 to FA 2000...

SCHEDULE 43 — General anti-abuse rule: procedural requirements

- 1 The GAAR Advisory Panel
- 2 Meaning of “designated HMRC officer”
- 3 Notice to taxpayer of proposed counteraction of tax advantage
- 4 (1) If a notice is given to the taxpayer under...
- 5 Referral to GAAR Advisory Panel
- 6 (1) If representations are made in accordance with paragraph 4,...
- 7 If the matter is referred to the GAAR Advisory Panel,...
- 8 If the matter is referred to the GAAR Advisory Panel,...
- 9 (1) The taxpayer has 21 days beginning with the day...
- 10 Decision of GAAR Advisory Panel and opinion notices
- 11 (1) Where the matter is referred to the GAAR Advisory...
- 12 Notice of final decision after considering opinion of GAAR Advisory Panel
- 13 Notices may be given on assumption that tax advantage does arise

SCHEDULE 44 — Trusts with vulnerable beneficiary

- 1 Inheritance Tax Act 1984
- 2 (1) Section 71A (trusts for bereaved minors) is amended as...
- 3 (1) Section 71B (charge to tax on property to which...
- 4 (1) Section 71D (age 18-to-25 trusts) is amended as follows....
- 5 (1) Section 71E (charge to tax on property to which...
- 6 (1) Section 89 (trusts for disabled persons) is amended as...

Status: This is the original version (as it was originally enacted).

- 7 (1) Section 89A (self-settlement by person with condition expected to...
- 8 (1) Section 89B (meaning of “disabled person’s interest”) is amended...
- 9 (1) The amendments made by paragraphs 2 to 8 have...
- 10 (1) In section 89B (meaning of “disabled person’s interest”), in...
- 11 Taxation of Chargeable Gains Act 1992
- 12 (1) Section 169D (exceptions to rules on gifts to settlor-interested...
- 13 (1) Paragraph 1 of Schedule 1 (application of exempt amount...
- 14 Finance Act 2005
- 15 (1) Section 34 (disabled persons) is amended as follows.
- 16 (1) Section 35 (relevant minors) is amended as follows.
- 17 For section 38 substitute— Meaning of “disabled person” In this
Chapter “disabled person” has the meaning given by...
- 18 The amendments made by paragraphs 15 to 17 have effect...
- 19 After Schedule 1 insert— SCHEDULE 1A Meaning of “disabled
person”...
- 20 Interpretation: relevant settlement

SCHEDULE 45 — Statutory residence test

PART 1 — THE RULES

- 1 Introduction
- 2 Interpretation of enactments
- 3 The basic rule
- 4 If neither of those tests is met for that year,...
- 5 The automatic residence test
- 6 The automatic UK tests
- 7 The first automatic UK test is that P spends at...
- 8 (1) The second automatic UK test is that—
- 9 (1) The third automatic UK test is that—
- 10 (1) The fourth automatic UK test is that—
- 11 The automatic overseas tests
- 12 The first automatic overseas test is that—
- 13 The second automatic overseas test is that—
- 14 (1) The third automatic overseas test is that—
- 15 (1) The fourth automatic overseas test is that—
- 16 (1) The fifth automatic overseas test is that—
- 17 The sufficient ties test
- 18 Sufficient UK ties
- 19 The Table below shows how many UK ties are sufficient...
- 20 (1) If P dies in year X, paragraph 18 has...

PART 2 — KEY CONCEPTS

- 21 Introduction
- 22 Days spent
- 23 (1) If P is not present in the UK at...
- 24 Days spent “in” a period
- 25 Home
- 26 Work
- 27 Location of work
- 28 Rules for calculating the reference period
- 29 Significant breaks from UK or overseas work
- 30 Relevant jobs on board vehicles, aircraft or ships
- 31 UK ties
- 32 Family tie
- 33 (1) This paragraph applies in deciding for the purposes (only)...

- 34 Accommodation tie
- 35 Work tie
- 36 (1) This paragraph applies for the purposes of paragraph 35....
- 37 90-day tie
- 38 Country tie
- PART 3 — SPLIT YEAR TREATMENT
- 39 Introduction
- 40 (1) The effect of a tax year being a split...
- 41 This Part— (a) does not apply in determining the residence...
- 42 The existence of special charging rules for cases involving split...
- 43 Definition of a “split year”
- 44 Case 1: starting full-time work overseas
- 45 Case 2: the partner of someone starting full-time work overseas
- 46 Case 3: ceasing to have a home in the UK
- 47 Case 4: starting to have a home in the UK only
- 48 Case 5: starting full-time work in the UK
- 49 Case 6: ceasing full-time work overseas
- 50 Case 7: the partner of someone ceasing full-time work overseas
- 51 Case 8: starting to have a home in the UK
- 52 General rules for construing Cases 1 to 8
- 53 The overseas part
- 54 Priority between Cases 1 to 3
- 55 Priority between Cases 4 to 8
- 56 The UK part
- 57 Special charging rules for employment income
- 58 (1) In section 15 (earnings for year when employee UK...
- 59 In section 22 (chargeable overseas earnings for year when remittance...
- 60 (1) Section 23 (calculation of “chargeable overseas earnings”) is amended...
- 61 (1) Section 24 (limit on chargeable overseas earnings where duties...
- 62 (1) Section 26 (foreign earnings for year when remittance basis...
- 63 In section 232 (giving effect to mileage allowance relief), after...
- 64 (1) Section 329 (deduction from earnings not to exceed earnings)...
- 65 (1) Section 394 (charge on employer-financed retirement benefits) is amended...
- 66 (1) Section 421E (income relating to securities: exclusions about residence...
- 67 In section 474 (cases where Chapter 5 of Part 7...
- 68 (1) Section 554Z4 (residence issues) is amended as follows.
- 69 In section 554Z6 (overlap with certain earnings), in subsection (1)(a),...
- 70 In section 554Z9 (remittance basis: A is ordinarily UK resident),...
- 71 (1) Section 554Z10 (remittance basis: A is not ordinarily resident)...
- 72 Special charging rules for pension income
- 73 PAYE income
- 74 Special charging rules for trading income
- 75 In section 6 (territorial scope of charge to tax), after...
- 76 (1) Section 17 (effect of becoming or ceasing to be...
- 77 In section 243 (post-cessation receipts: extent of charge to tax),...
- 78 In section 849 (calculation of firm’s profits or losses), after...
- 79 (1) Section 852 (carrying on by partner of notional trade)...
- 80 (1) Section 854 (carrying on by partner of notional business)...
- 81 Special charging rules for property income
- 82 Special charging rules for savings and investment income

Status: This is the original version (as it was originally enacted).

-
- 83 In section 368 (territorial scope of charges in respect of...
 - 84 In section 465 (person liable for tax on gains from...
 - 85 In section 467 (person liable: UK resident trustees), in subsection...
 - 86 (1) Section 528 (reduction in amount charged under Chapter 9...
 - 87 (1) Section 528A (reduction in amount charged on basis of...
 - 88 (1) Section 536 (top slicing relieved liability: one chargeable event)...
 - 89 Special charging rules for miscellaneous income
 - 90 Special charging rules for relevant foreign income charged on remittance basis
 - 91 (1) Chapter 2 of Part 13 of ITA 2007 (transfer...
 - 92 Special charging rules for capital gains
 - 93 (1) Section 2 (persons and gains chargeable to capital gains...
 - 94 (1) Section 3A (reporting limits) is amended as follows.
 - 95 (1) Section 12 (non-UK domiciled individuals to whom remittance basis...
 - 96 In section 13 (attribution of gains to members of non-resident...
 - 97 In section 16 (computation of losses), after subsection (3) insert—...
 - 98 In section 16ZB (individual who has made election under section...
 - 99 (1) Section 16ZC (individual who has made election under section...
 - 100 In section 86 (attribution of gains to settlors with interest...
 - 101 In section 87 (non-UK resident settlements: attribution of gains to...
 - 102 Trustees of a settlement
 - 103 In section 475 of ITA 2007 (residence of trustees), after...
 - 104 Definitions in enactments relating to income tax and CGT
 - 105 In Part 2 of Schedule 1 to ITEPA 2003 (index...
 - 106 In Part 2 of Schedule 4 to ITTOIA 2005 (index...
 - 107 In section 989 of ITA 2007 (definitions for purposes of...
 - 108 In Schedule 4 to that Act (index of defined expressions),...
 - PART 4 — ANTI-AVOIDANCE
 - 109 Introduction
 - 110 Meaning of temporarily non-resident
 - 111 Residence periods
 - 112 Sole UK residence
 - 113 Temporary period of non-residence
 - 114 Year of departure
 - 115 Period of return
 - 116 Consequential amendments: income tax
 - 117 In ITEPA 2003, for section 579CA substitute— Temporary non-residents (1) This section applies if a person is temporarily non-resident....
 - 118 In ITTOIA 2005, for section 832A substitute— Section 832: temporary...
 - 119 Consequential amendments: capital gains tax
 - 120 For section 86A of TCGA 1992 substitute— Attribution of gains...
 - 121 In section 96 (payment by and to companies), in subsection...
 - 122 (1) Section 279B (deferred unascertainable consideration: supplementary provisions) is amended...
 - 123 (1) Schedule 4C (transfers of value: attribution of gains to...
 - 124 New special rule: lump sum payments under pension schemes etc
 - 125 In Chapter 2 of Part 6 (employer-financed retirement benefits), after...
 - 126 In Chapter 2 of Part 7A (employment income provided through...
 - 127 In that Chapter, after section 554Z11 insert— Temporary non-residents (1) This section applies if A is temporarily non-resident.

- 128 In that Chapter, in section 554Z12 (relevant step taken after...
 - 129 In Chapter 3 of Part 9 (United Kingdom pensions: general...
 - 130 (1) In Chapter 1 of Part 11 (pay as you...
 - 131 New special rule: distributions to participators in close companies etc
 - 132 In Chapter 1 (introduction), after section 368 insert— Interpretation of...
 - 133 In Chapter 3 (dividends etc from UK resident companies and...
 - 134 In Chapter 4 (dividends from non-UK resident companies), after section...
 - 135 In Chapter 5 (stock dividends from UK resident companies), after...
 - 136 In Chapter 6 (release of loan to participator in close...
 - 137 In Chapter 8 of Part 5 of that Act (income...
 - 138 In Chapter 1 of Part 14 of ITA 2007 (limits...
 - 139 New special rule: chargeable event gains
 - 140 After section 465A insert— Temporary non-residents (1) This section applies if an individual is temporarily non-resident...
 - 141 In section 468 (non-UK resident trustees and foreign institutions), after...
 - 142 In section 514 (chargeable events where transaction-related calculations show gains),...
 - 143 In section 541 (calculation of deficiencies), in subsection (4)(b), after...
 - 144 In section 552 of ICTA (information: duties of insurers), in...
- PART 5 — MISCELLANEOUS
- 145 Interpretation
 - 146 In relation to an individual who carries on a trade—...
 - 147 A reference in this Schedule to a number of days...
 - 148 Consequential amendments
 - 149 In section 27 of ITEPA 2003 (UK-based earnings for year...
 - 150 In section 465 of ITTOIA 2005 (gains from contracts for...
 - 151 (1) Chapter 4 of Part 2 of FA 2005 (trusts...
 - 152 (1) ITA 2007 is amended as follows.
 - 153 Commencement
 - 154 Transitional and saving provision
 - 155 (1) This paragraph applies if— (a) year X or, for...
 - 156 (1) Sub-paragraph (2) applies in determining whether the test in...
 - 157 (1) This paragraph applies in determining whether the test in...
 - 158 (1) The existing temporary non-resident provisions, as in force immediately...
 - 159 Section 13 of FA 2012 (Champions League final 2013) is...

SCHEDULE 46 — Ordinary residence

PART 1 — INCOME TAX AND CAPITAL GAINS TAX: REMITTANCE BASIS OF TAXATION

- 1 Remittance basis restricted to non-doms
- 2 In section 809A (overview of Chapter), omit “or are not...
- 3 In section 809B (claim for remittance basis to apply)—
- 4 In section 809D (application of remittance basis without claim where...
- 5 In section 809E (application of remittance basis without claim: other...
- 6 Treatment of relevant foreign earnings
- 7 (1) In section 22 (chargeable overseas earnings for year when...
- 8 In section 23 (calculation of “chargeable overseas earnings”), in subsection...
- 9 (1) In section 26 (foreign earnings for year when remittance...
- 10 After that section insert— Section 26: requirement for 3-year period...

Status: This is the original version (as it was originally enacted).

- 11 (1) Section 41C (foreign securities income) is amended as follows....
- 12 In section 271 (limited exemption of removal benefits and expenses:...
- 13 (1) In section 554Z9 (remittance basis: A is ordinarily UK...
- 14 (1) In section 554Z10 (remittance basis: A is not ordinarily...
- 15 (1) Section 690 (employee non-resident etc) is amended as follows....
- 16 Consequential amendments
- 17 In section 12 of TCGA 1992 (non-UK domiciled individuals to...
- 18 In section 87B of that Act (section 87: remittance basis),...
- 19 In section 726 of ITA 2007 (non-UK domiciled individuals to...
- 20 In section 730 of that Act (non-UK domiciled individuals to...
- 21 In section 735 of that Act (non-UK domiciled individuals to...
- 22 In section 809F of that Act (effect on what is...
- 23 In section 809YD of that Act (chargeable gains accruing on...
- 24 In section 809Z7 of that Act (meaning of “foreign income...
- 25 Commencement
- 26 Savings
- 27 Interpretation
- PART 2 — INCOME TAX: ARISING BASIS OF TAXATION
- 28 ICTA
- 29 ITEPA 2003
- 30 In section 56 (application of Income Tax Acts in relation...
- 31 In section 61G (application of Income Tax Acts in relation...
- 32 In section 328 (the income from which deductions may be...
- 33 In section 341 (travel at start or finish of overseas...
- 34 In section 342 (travel between employments where duties performed abroad),...
- 35 In section 370 (travel costs where duties performed abroad: employee’s...
- 36 In section 376 (foreign accommodation and subsistence costs and expenses...
- 37 (1) Section 378 (deductions from seafarers’ earnings: eligibility) is amended...
- 38 (1) Section 413 (exception in certain cases of foreign service)...
- 39 (1) In section 681A (foreign benefits of consular employees), for...
- 40 (1) In Schedule 2 (approved share incentive plans), in paragraph...
- 41 (1) In Schedule 3 (approved SAYE option schemes), in paragraph...
- 42 In Schedule 5 (enterprise management incentives), in paragraph 27(3) (b), omit...
- 43 ITTOIA 2005
- 44 In section 154A (certain non-UK residents with interest on 3½%...
- 45 In section 459 (transfer of assets abroad), in subsection (2),...
- 46 In section 468 (non-UK resident trustees and foreign institutions), for...
- 47 In section 569 (anti-avoidance: transfer of assets abroad), in subsection...
- 48 (1) In section 636 (calculation of undistributed income), in subsection...
- 49 In section 648 (income arising under a settlement), in subsection...
- 50 In section 651 (meaning of “UK estate” and “foreign estate”),...
- 51 In section 664 (the aggregate income of the estate), in...
- 52 (1) Section 715 (interest from FOTRA securities held on trust)...
- 53 (1) In section 771 (relevant foreign income of consular officers...
- 54 ITA 2007
- 55 In section 465 (overview of Chapter 2 and interpretation), in...
- 56 (1) Section 475 (residence of trustees) is amended as follows....

- 57 (1) Section 476 (how to work out whether settlor meets...
- 58 In section 643 (non-residents), in subsection (1), omit “and is...
- 59 In section 718 (meaning of “person abroad” etc), in subsection...
- 60 In section 720 (charge to tax on income treated as...
- 61 (1) Section 721 (individuals with power to enjoy income as...
- 62 In section 727 (charge to tax on income treated as...
- 63 (1) Section 728 (individuals receiving capital sums as a result...
- 64 In section 732 (non-transferors receiving benefit as a result of...
- 65 (1) In section 749 (restrictions on particulars to be provided...
- 66 In section 812 (case where limit on liability of non-UK...
- 67 (1) In section 834 (residence of personal representatives), in subsection...
- 68 (1) In section 858 (declarations of non-UK residence: individuals)—
- 69 (1) In section 859 (declarations of non-UK residence: Scottish partnerships)—...
- 70 (1) In section 860 (declarations of non-UK residence: personal representatives),...
- 71 (1) Section 861 (declarations of non-UK residence: settlements) is amended...
- 72 Commencement
- 73 Savings
- PART 3 — CAPITAL GAINS TAX: ACCRUALS BASIS OF TAXATION
- 74 TCGA 1992
- 75 (1) Section 2 (persons and gains chargeable to capital gains...
- 76 In section 10 (non-resident with United Kingdom branch or agency),...
- 77 (1) Section 13 (attribution of gains to members of non-resident...
- 78 In section 16 (computation of losses), in subsection (3), for...
- 79 In section 62 (death: general provisions), in subsection (3), omit...
- 80 In section 65 (liability for tax of trustees or personal...
- 81 In section 67 (provisions applicable where section 79 of the...
- 82 (1) Section 69 (trustees of settlements) is amended as follows....
- 83 In section 76 (disposal of interests in settled property), in...
- 84 In section 80 (trustees ceasing to be resident in UK),...
- 85 (1) Section 81 (death of trustee: special rules) is amended...
- 86 In section 82 (past trustees: liability for tax), in subsection...
- 87 In section 83 (trustees ceasing to be liable to UK...
- 88 (1) Section 83A (trustees both resident and non-resident in a...
- 89 In section 84 (acquisition by dual resident trustees), in subsection...
- 90 In section 85 (disposal of interests in non-resident settlements), in...
- 91 (1) Section 86 (attribution of gains to settlors with interest...
- 92 (1) Section 87 (non-UK resident settlements: attribution of gains to...
- 93 In section 88(1) (gains of dual resident settlements)—
- 94 (1) Section 96 (payments by and to companies) is amended...
- 95 In section 97 (supplementary provisions), in subsection (1)(a), for “neither...
- 96 In section 99 (application of Act to unit trust schemes),...
- 97 In section 106A(5A) (identification of securities: capital gains tax)—
- 98 (1) Section 159 (non-residents: roll-over relief) is amended as follows....
- 99 (1) Section 166 (gifts to non-residents) is amended as follows...
- 100 (1) Section 167 (gifts to foreign-controlled companies) is amended as...
- 101 (1) Section 168 (emigration of donee) is amended as follows....
- 102 In section 169 (gifts into dual resident trusts), in subsection...

Status: This is the original version (as it was originally enacted).

- 103 In section 199 (exploration or exploitation assets: deemed disposals),
in...
- 104 (1) Section 261 (section 260 relief: gifts to non-residents) is...
- 105 In Schedule 1 (application of exempt amount and reporting limits...
- 106 (1) Schedule 4A (disposal of interest in settled property: deemed...
- 107 (1) Schedule 4C (transfers of value: attribution of gains to...
- 108 (1) Schedule 5 (attribution of gains to settlors with interest...
- 109 (1) Schedule 5A (settlements with foreign element: information) is
amended...
- 110 (1) Schedule 5B (enterprise investment scheme: re-investment) is
amended as...
- 111 In Schedule 7C (reliefs for transfers to approved share plans),...
- 112 Commencement
- PART 4 — OTHER AMENDMENTS
- 113 FA 1916
- 114 F(No.2)A 1931
- 115 TMA 1970
- 116 (1) In section 98 (special returns etc), in subsection (4E)(d),...
- 117 In Schedule 1A (claims etc not included in returns), in...
- 118 IHTA 1984
- 119 FA 2004
- 120 In section 185G (disposal by person holding directly), in subsection...
- 121 In section 205 (short service refund lump sum charge), in...
- 122 In section 205A (serious ill-health lump sum charge), in subsection...
- 123 In section 206 (special lump sum death benefits charge), in...
- 124 In section 207 (authorised surplus payments charge), in subsection (3),...
- 125 In section 208 (unauthorised payments charge), in subsection (4), omit...
- 126 In section 209 (unauthorised payments surcharge), in subsection (5),
omit...
- 127 In section 217 (persons liable to lifetime allowance charge), in...
- 128 In section 237A (liability of individual to annual allowance charge),...
- 129 In section 237B (liability of scheme administrator), in subsection (8),...
- 130 In section 239 (scheme sanction charge), in subsection (4), omit...
- 131 In section 242 (de-registration charge), in subsection (3), omit “,...
- 132 The amendments of Part 4 of FA 2004 made by...
- 133 FA 2005
- 134 F(No.2)A 2005
- 135 (1) In section 7 (charge to income tax on lump...
- 136 In section 18 (section 17(3): specific powers), in subsection (1)(f)...
- 137 CTA 2009
- 138 (1) In section 900 (which relates to roll-over relief for...
- 139 (1) In section 936 (meaning of “UK estate” and “foreign...
- 140 (1) In section 947 (aggregate income of the estate), in...
- 141 (1) In section 1009 (conditions relating to employee’s income tax...
- 142 (1) In section 1017 (condition relating to employee’s income tax...
- 143 (1) In section 1025 (additional relief available if shares acquired...
- 144 (1) In section 1032 (meaning of “chargeable event”), in subsection...
- 145 CTA 2010
- 146 TIOPA 2010
- 147 Constitutional Reform and Governance Act 2010

SCHEDULE 47 — Controlled foreign companies

- 1 Relevant finance leases etc

- 2 Chapter 5 (the CFC charge gateway: non-trading finance profits) is...
- 3 In section 371ED (arrangements in lieu of dividends) in subsection...
- 4 (1) Section 371EE (leases to UK resident companies etc) is...
- 5 Chapter 22 (supplementary provision) is amended as follows.
- 6 In section 371VA (definitions) for the definition of “relevant finance...
- 7 (1) Section 371VG (finance profits) is amended as follows.
- 8 (1) Section 371VH (interests in companies) is amended as follows...
- 9 After section 371VI insert— Relevant finance leases (1) In this Part
“relevant finance lease” means an arrangement...
- 10 Limit on double taxation relief in cases involving qualifying loan
relationships of CFCs
- 11 Chapter 2 (double taxation relief by way of credit) is...
- 12 In section 42 (limit on credit against corporation tax) after...
- 13 After section 49 insert— Limit on credit in cases involving...
- 14 (1) In Chapter 3 (miscellaneous provisions), section 112 (deduction
from...
- 15 Miscellaneous
- 16 Part 9A of TIOPA 2010 (controlled foreign companies) is amended...
- 17 In Chapter 3 (the CFC charge gateway: determining which (if...
- 18 Chapter 9 (exemptions for profits from qualifying loan relationships)
is...
- 19 In section 371IB (loans funded out of qualifying resources) after...
- 20 (1) Section 371IE (matched interest) is amended as follows.
- 21 Commencement and transitional provision
- 22 (1) Section 371CE of TIOPA 2010 (as amended by paragraph...

SCHEDULE 48 — Proceeds of crime: powers of officers of Revenue and Customs

- 1 Proceeds of Crime Act 2002
- 2 (1) Section 289 (searches) is amended as follows.
- 3 In section 290 (prior approval for search)—
- 4 In section 291(2) (report on exercise of powers), for “customs...
- 5 In section 292 (code of practice)— (a) in subsection (1),...
- 6 (1) Section 294 (seizure of cash) is amended as follows...
- 7 In section 295(1) (detention of seized cash), for “customs officer”...
- 8 In section 296(2) (interest on cash), for “customs officer” substitute...
- 9 In section 297(4) (release of detained cash), for “A customs...
- 10 In section 302(6) (compensation), for “a customs officer” substitute
“an...
- 11 In section 351(5) (person making application to vary or discharge...
- 12 (1) Section 352 (search and seizure warrants) is amended as...
- 13 (1) Section 353 (requirements where production order not available) is...
- 14 (1) Section 369 (customer information orders: supplementary
provisions) is amended...
- 15 In section 375(4) (account monitoring orders: supplementary
provisions)—
- 16 After section 375B insert— Officers of Revenue and Customs
Restriction...
- 17 In section 377(1) (persons subject to code of practice), for...
- 18 In section 378 (officers)— (a) in subsection (1), for paragraph...
- 19 After section 408B insert— Officers of Revenue and Customs
Restriction...
- 20 In section 412 (interpretation), in the entry relating to the...
- 21 Commissioners for Revenue and Customs Act 2005

Status: This is the original version (as it was originally enacted).

- 22 Relationship of provisions of 2005 Act with provisions of 2002 Act
- 23 Consequential amendments
- 24 In Schedule 7 to the Policing and Crime Act 2009...

SCHEDULE 49 — Corporation tax: deferral of payment of exit charge

- 1 Amendments of TMA 1970
- 2 After section 59F insert— Exit charge payment plans (1) Schedule 3ZB contains provisions about exit charge payment plans...
- 3 Immediately before section 59G insert— Managed payment plans .
- 4 (1) Section 109B (provision for securing payment by company of...
- 5 (1) Section 109E (liability of other persons for unpaid tax)...
- 6 After Schedule 3ZA insert— SCHEDULE 3ZB Exit charge payment plans...
- 7 Amendments of FA 2009
- 8 Commencement

SCHEDULE 50 — Penalties: late filing, late payment and errors

- 1 Amendments to Schedule 24 to FA 2007: penalties for errors
- 2 Amendments to Schedule 55 to FA 2009: penalty for failure to make returns
- 3 In paragraph 1 (returns etc in respect of which penalties...
- 4 In the Table at the end of paragraph 1, in...
- 5 In paragraph 2 (amount of penalty: occasional returns and returns...
- 6 After paragraph 6A insert— Amount of penalty: real time information...
- 7 In paragraph 18 (assessment), for sub-paragraph (5) substitute—
- 8 (1) Paragraph 19 (assessment) is amended as follows.
- 9 (1) Paragraph 27 (interpretation) is amended as follows.
- 10 Amendments to Schedule 56 to FA 2009: penalty for failure to make payments on time
- 11 In paragraph 1 (penalty for failure to pay tax), in...
- 12 (1) Paragraph 6 (amount of penalty: PAYE and CIS amounts)...
- 13 After paragraph 9 insert— Interaction with other penalties and late...
- 14 (1) Paragraph 11 (assessment of penalty) is amended as follows....
- 15 Consequential amendment
- 16 Commencement

SCHEDULE 51 — Withdrawal of notice to file etc

- 1 TMA 1970
- 2 (1) Section 7 (notice of liability to income tax and...
- 3 After section 8A insert— Withdrawal by HMRC of notice under...
- 4 After section 12AA insert— Withdrawal by HMRC of notice under...
- 5 In section 59B (payment of income and capital gains tax),...
- 6 FA 2008
- 7 FA 2009
- 8 In Schedule 55 to that Act (penalty for failure to...
- 9 Commencement