

EXPLANATORY NOTES

FINANCE ACT 2013

INTRODUCTION

Section 1: Charge for 2013-14

Summary

Details of the Section

Background

Section 2: Personal Allowance for 2013-14 for Those Born after 5 April 1948

Summary

Details of the Section

Background

Section 3: Basic Rate Limit for 2013-14

Summary

Details of the Section

Background

Section 4: Corporation Tax: Charge and Main Rate for Financial Year 2014

Summary

Details of the Section

Background

Section 5: Corporation Tax: Small Profits Rate and Fractions for Financial Year 2013

Summary

Details of the Section

Background

Section 6: Corporation Tax: Main Rate for Financial Year 2015

Summary

Details of the Section

Background

Section 7, Schedule 1: Temporary Increase in Annual Investment Allowance

Summary

Details of the Section

Details of the Schedule

Background

Section 8: London Anniversary Games

Summary

Details of the Section

Background

Section 9: Glasgow Commonwealth Games

Summary

Details of the Section

Background

Section 10: Expenses of Elected Representatives

Summary

Details of the Section

Background

Section 11: Exemption from Income Tax of Contributions to Pension Schemes

Summary

Details of the Section

Background

Section 12: Childcare Exemptions: Meaning of Disabled Child

Summary

Details of the Section

Background

Section 13: Income Tax Exemption for Universal Credit

Summary

Details of the Section

Background

Section 14, Schedule 2: Tax Advantaged Employee Share Schemes

Summary

Details of the Schedule

PART 1, RETIREMENT OF PARTICIPANTS

PART 2, 'GOOD LEAVERS' (OTHER THAN RETIREES)

PART 3, MATERIAL INTEREST RULES

PART 4, RESTRICTED SHARES

PART 5, SHARE INCENTIVE PLANS: PARTNERSHIP SHARES

PART 6, SHARE INCENTIVE PLANS: DIVIDEND SHARES

PART 7, SHARE INCENTIVE PLANS: EMPLOYEE SHARE OWNERSHIP TRUSTS

PART 8, ENTERPRISE MANAGEMENT INCENTIVES: CONSEQUENCES OF DISQUALIFYING EVENTS

Background

Section 15: Abolition of Tax Relief for Patent Royalties

Summary

Details of the Section

Background

Section 16, Schedule 3: Limit on Income Tax Reliefs

Summary

Details of the Schedule

The limit

Consequential Amendments

Commencement and transitional provision

Background

Section 17, Schedule 4: Cash Basis for Small Businesses

Summary

Details of the Schedule.

Background

Section 18, Schedule 5: Trade Profits: Deductions Allowable at a Fixed Rate

Summary

Details of the Schedule.

Background

Section 19, Schedule 6: Employment Income: Duties Performed in the UK and Overseas

Summary

Details of the Schedule

Background

Section 20, Schedule 7: Remittance Basis: Exempt Property

Summary

Details of the Schedule

Background

Section 21: Payments on account

Summary

Details of the Section

Background

Section 22: Arrangements Made by Intermediaries

Summary

Details of the Section

Background

Section 23: Taxable Benefit of Cars: the Appropriate Percentage

Summary

Details of the Section

Background

Section 24, Schedule 8: Gains from Contracts for Life Insurance

Summary

Details of the Schedule

New section 528 Reduction in amount charged on basis of non-UK residence where individual liable for tax

New 528A Reduction in amount charged on basis of non-UK residence of deceased person

Background

Section 25, Schedule 9: Qualifying Insurance Policies

Summary

Details of the Schedule

Details of the new Part A1 of Schedule 15 to ICTA

Details of new rules for qualifying policies

Background

Section 26, Schedule 10: Transfer of Assets Abroad

Summary

Details of the Schedule

PART 1

PART 2

PART 3

Background

Section 27, Schedule 11: Payments of Interest

Summary

Details of the Schedule

Interest payable on compensation

Specialty debt

Interest in kind

Background

Section 28, Schedule 12: Disguised Interest

Summary

Details of the Schedule

Background

Section 29: Restriction on Surrender of Losses: Controlled Foreign Company Cases

Summary

Details of the Section

Background

Section 30: Loss Relief Surrenderable by Non-UK Resident Established in Eea State

Summary

Details of the Section

Background

Section 31: Arrangement for Transfers of Companies

Summary

Details of the Section

Background

Section 32: CHANGE IN OWNERSHIP: COMPANY RECONSTRUCTIONS

Summary

Details of the Section

Background

Section 33, Schedule 13: Change in Company Ownership: Shell Companies

Summary

Details of the Schedule

Background

Section 34, Schedule 14 Transfer of Deductions

Summary

Details of the Schedule

Background

Current corporate tax loss buying rules

Section 35, Schedule 15: R&D EXPENDITURE CREDITS

Summary

Details of the Schedule

Background

Section 36, Schedules 16, 17, 18: Relief for Television Production and Video Games Development

Summary

Details of the Section

Details of the Schedules

Schedule 16

PART 1: AMENDMENTS OF CTA 2009

Chapter 1: Introduction

Chapter 2: Taxation of Activities of Television Production Company.

Chapter 3: Television Tax Relief

Chapter 4: Programme losses

Chapter 5: Provisional Entitlement to Relief

PART 2: COMMENCEMENT

Schedule 17

PART 1: AMENDMENTS OF CTA 2009

Chapter 1: Introduction

Chapter 2: Taxation of Activities of Video Games development Company

Chapter 3: Video Games Tax Relief

Chapter 4: Video Game Losses

Chapter 5: Provisional Entitlement to Relief

PART 2: COMMENCEMENT

Schedule 18

Background

Section 37: Corporation Tax: Health Service Bodies: Exemption

Summary

Details of the Section

Background

Section 38: Chief Constables Etc (England and Wales): Exemption

Summary

Details of the Section

Background

Section 39, Schedule 19: Real Estate Investment Trusts: UK Reits Which Invest in Other UK Reits

Summary

Details of the Schedule

Background

Section 40: Corporation Tax Relief for Employee Share Acquisitions Etc

Summary

Details of the Section

Background

Section 41: Derivative Contracts: Property Total Return Swaps Etc

Summary

Details of the Section

Background

Section 42, Schedule 20: Corporation Tax: Tax Mismatch Schemes

Summary

Details of the Schedule

Background

Section 43: Tier Two Capital

Summary

Details of the Section

Background

Section 44: Financing Costs and Income: Group Treasury Companies

Summary

Details of the Section

Background

Section 45: Condition for company to be an “investment trust”

Summary

Details of the Section

Background

Section 46, Schedule 21: Community Amateur Sports Clubs

Summary

Details of the Schedule

Background

Section 47: Lifetime Allowance Charge: Power to Amend the Transitional Provision in Part 2 of Schedule 18 to FA 2011 Etc.

Summary

Details of the Section

Background

Section 48, Schedule 22: Lifetime Allowance Charge: New Standard Lifetime Allowance for the Tax Year 2014-15 and Subsequent Tax Years

Summary

Details of the Section

Details of the Schedule

PART 1 “FIXED PROTECTION 2014”

PART 2 OTHER PROVISION

Background

Section 49: Annual Allowance: New Annual Allowance for the Tax Year 2014-15 and Subsequent Tax Years

Summary

Details of the Section

Background

Section 50: Drawdown Pensions and Dependants’ Drawdown Pensions

Summary

Details of the Section

Background

Section 51: Bridging Pensions

Summary

Details of the Section

Background

Section 52: Abolition of Contracting Out of State Second Pension: Consequential Amendments

Summary

Details of the Section

Background

Section 53: Overseas Pension Schemes: General

Summary

Details of the Section

Background

Section 54: Overseas Pension Schemes: Information and Inspection Powers

Summary

Details of the Section

Background

Section 55, Schedule 23: Employee Shareholder Shares

Summary

Details of the Schedule

**PART 1: INCOME TAX TREATMENT OF EMPLOYEE
SHAREHOLDER SHARES**

These notes refer to the Finance Act 2013 (c.29)

New Section 226A of ITEPA: Amount treated as earnings

New Section 226B of ITEPA: Deemed payment for employee shareholder shares

New section 226C of ITEPA: Only one payment deemed to be made under associated agreements

New section 226D of ITEPA: Shareholder or connected person having material interest in company

New section 385A of ITTOIA: No charge to tax on purchase by company of exempt employee shareholder shares

PART 2: CAPITAL GAINS TAX EXEMPTION FOR EMPLOYEE SHAREHOLDER SHARES

New section 236B of TCGA: Exemption for employee shareholder shares

New section 236C of TCGA: Only first £50,000 of shares under associated agreements to be exempt

New section 236D of TCGA: Shares not exempt if shareholder or connected person has material interest in company

New section 236E of TCGA: Identification of exempt employee shareholder shares

New section 236F of TCGA: Reorganisation of share capital involving employee shareholder shares

New section 236G of TCGA: Relinquishment of employment rights is not disposal of an asset

PART 3: CORPORATION TAX

PART 4: EMPLOYMENT INCOME EXEMPTION

PART 5: COMMENCEMENT

Background

Section 56: Seis: Income Tax Relief

Summary

Details of the Section

Background

Section 57: Seis: Reinvestment Relief

Summary

Details of the Section

Background

Section 58: Disincorporation Relief

Summary

Details of the Section

Background

Section 59: Disincorporation Relief: Qualifying Business Transfer

Summary

Details of the Section

Background

Section 60: Disincorporation Relief: Making a Claim

Summary

Details of the Section

Background

Section 61: Disincorporation Relief: Effect of Disincorporation Relief

Summary

Details of the Section

Background

Section 62: Attribution of Gains to Members of Non-Resident Companies

Summary

Details of the Section

Background

Section 63: Heritage Maintenance Settlements

Summary

Details of the Section

Background

Section 64, Schedule 24: EMI Options and Entrepreneurs' Relief Etc

Summary

Details of the Schedule

Background

Section 65, Schedule 25: Charge on Certain High Value Disposals by Companies Etc

Summary

Details of the Schedule

Background

Section 66: Currency Used in Tax Calculations: Chargeable Gains and Losses

Summary

Details of the Section

Background

Section 67: Allowances for Energy-Saving Plant and Machinery: Northern Ireland

Summary

Details of the Section

Background

Section 68: Cars With Low Carbon Dioxide Emissions

Summary

Details of the Section

Background

Section 69: Gas Refuelling Stations: Extension of Time Limit for Capital Allowance

Summary

Details of the Section

Background

Section 70: First Year Allowance to Be Available for Ships and Railway Assets

Summary

Details of the Section

Background

Section 71, Schedule 26: Restrictions on Buying Capital Allowances

Summary

Details of the Schedule

Background

Section 72: Hire Cars for Disabled Persons

Summary

Details of the Section

Background

Section 73 Contribution Allowances: Plant and Machinery

Summary

Details of the Section

Background

Section 74, Schedule 27: community Investment Tax Relief

Summary

Details of the Schedule

Background

Section 75, Schedule 28: Lease Premium Relief

Summary

Details of the Schedule

Background

Section 76: Manufactured Payments: Stock Lending Arrangements

Summary

Details of the Section

Background

Section 77, Schedule 29: Manufactured Payments: General

Summary

Details of the Schedule

Background

Section 78: Relationship between Rules Prohibiting and Allowing Deductions

Summary

Details of the Section

Background

Section 79, Schedule 30: Close Companies

Summary

Details of the Schedule

Insertion of new Chapters 3A and 3B

Amendments to section 455 CTA10

Amendments to section 459 CTA10

New Chapter 3A – charge to tax: other arrangements

Section 464A Charge to tax: conferring benefit

Section 464B Relief in case of return payment to company

Commencement of sections 464A and 464B

New Chapter 3B: Treatment of certain repayments and return payments

Rule One: the 30 day rule

Rule Two: Arrangements rule

Provisions applying to both the 30 day rule and the Arrangements rule

Other features of Chapter 3B

Commencement of Chapter 3B

Part 2 of Section 79: Other Amendments

Background

Section 80: Decommissioning Relief Agreements

Summary

Details of the Section

Background

Section 81: Decommissioning Relief Agreements: Meaning of “Decommissioning Expenditure”

Summary

Details of the Section

Background

Section 82: Decommissioning Relief Agreements: Annual Report

Summary

Details of the Section

Background

Section 83: Decommissioning Relief Agreements: Effect of Claim on Prt

Summary

Details of the Section

Background

Section 84: Decommissioning Relief Agreements: Terminal Losses Accruing by Virtue of Another's Default

Summary

Details of the Section

Background

Section 85: Decommissioning Relief: Decommissioning Relief Agreements: Claims under Agreement Not to Affect Oil Allowance

Summary

Details of the Section

Background

Section 86: Decommissioning Relief: Removal of Iht Charges in Respect of Decommissioning Security Settlements

Summary

Details of the Section

Background

Section 87: Decommissioning Relief: Loan Relationships Arising from Decommissioning Security Settlements

Summary

Details of the Section

Background

Section 88: Decommissioning Relief: Decommissioning Expenditure Taken into Account for Prt Purposes

Summary

Details of the Section

Background

Section 89, Schedule 31: Decommissioning Relief: Miscellaneous Amendments Relating to Decommissioning

Summary

Details of the Schedule

PART 1

Expenditure on abandonment guarantees

Expenditure under abandonment guarantees

Reimbursement by defaulter in respect of abandonment expenditure

Consequential amendments

PART 2

Background

Section 90: Decommissioning Relief: Expenditure on Decommissioning Onshore Installations

Summary

Details of the Section

Background

Section 91: Decommissioning Relief: Expenditure on Decommissioning Certain Redundant Plant Or Machinery

Summary

Details of the Section

Background

Section 92: Decommissioning Relief: Expenditure on Site Restoration

Summary

Details of the Section

Background

Section 93, Schedule 32: Decommissioning Relief: Restrictions on Allowances for Certain Oil-Related Expenditure

Summary

Details of the Schedule

Background

Sections 94 – 174, Schedules 33, 34, 35: Annual Tax on Enveloped Dwellings

Summary

Details of the Sections

Section 94 – Charge to Tax

Section 95 – Entitlement to interests

Section 96 – Person Liable

Section 97 – Liability of persons jointly entitled

Section 98 - Collective Investment Schemes: liability for and collection of tax

Section 99 – Amount of tax chargeable

Section 100 – Interim Relief

Section 101 – Indexation of annual chargeable amounts

Section 102– Taxable value

Section 103 – Section 102: “substantial” acquisitions and disposals

Section 104– No double charge

Section 105– “Adjusted chargeable amount”

Section 106 – Adjustment of amount chargeable

Section 107 – Chargeable interests

Section 108 – Meaning of ‘single-dwelling interest’

Section 109 – Different interests held in the same dwelling

Section 110 – Interests held by connected persons

Section 111 – Different Interests held in the same dwelling – effect of reliefs
etc

- Section 112 – Meaning of “dwelling”
- Section 113 - Substantial performance of “off-plan” purchase
- Section 114 – Power to modify meaning of “use as a dwelling”
- Section 115 – Parts of a greater whole
- Section 116 – Dwelling in Grounds of another Dwelling
- Section 117 – Dwellings in the same building
- Section 118 – Section 117: supplementary
- Section 119 – Terraces etc
- Section 120 – Acquisitions and disposals of chargeable interests
- Section 121 – Date of acquisition or disposal
- Section 122 – Contract and conveyance: the purchaser
- Section 123 – Contract and conveyance: the vendor
- Section 124 – New dwellings
- Section 125 – Dwellings produced from other dwellings
- Section 126 – Demolition of a dwelling
- Section 127 – Demolition without replacement
- Section 128 – Demolition and replacement: new dwellings
- Section 129 – Demolition and replacement: other cases
- Section 130 – Conversion of dwelling for non-residential use
- Section 131 – Damage to a dwelling
- Section 132 – Effect of Reliefs under Sections 133-150
- Section 133 – Property rental businesses
- Section 134 - Rental property: preparation for sale, demolition etc
- Section 135 – Non-qualifying occupation: look forward and look back
- Section 136 – Meaning of “non-qualifying individual”
- Section 137 – Dwellings open to the public
- Section 138 – Property developers
- Section 139 –Property developers: exchange of dwellings
- Section 140 – Property developers: supplementary

- Section 141 – Property traders
- Section 142 – Property traders: supplementary
- Section 143 – Financial Institutions acquiring dwellings in the course of lending
- Section 144 - Section 143: supplementary
- Section 145 – Occupation by certain employees or partners
- Section 146 – Meaning of “qualifying employee” and “qualifying partner” in Section 145
- Section 147 – Meaning of “10% or greater share in a company”
- Section 148 – Farmhouses
- Section 149 – “Farm worker” and “former long-serving farm worker”
- Section 150 – Providers of social housing
- Section 151 – Charitable companies
- Section 152- Section 151: supplementary
- Section 153 – Public bodies
- Section 154 – Bodies established for national purposes
- Section 155 – Dwelling conditionally exempt from inheritance tax
- Section 156 – Modification of reliefs
- Section 157 – Land sold to a financial institution and leased to a person
- Section 158 – Responsibility for collection and management
- Section 159 – Annual Tax on Enveloped Dwellings return
- Section 160 – Return of adjusted chargeable amount
- Section 161 – Return to include self-assessment
- Section 162 – Returns, enquiries, assessments and other administrative matters
- Section 163 – Payment of tax
- Section 164 – Information and enforcement
- Section 165 – Collection and recovery of tax etc
- Section 166 – Companies
- Section 167 – Partnerships
- Section 168 – Miscellaneous amendments and transitory provisions

These notes refer to the Finance Act 2013 (c.29)

Section 169 – Orders and regulations

Section 170 – Meaning of “chargeable day” and “within the charge”

Section 171 – References to the state of affairs “on” a day

Section 172 – Connected persons

Section 173 – Connected persons: cell companies

Section 174 – General interpretation of Part 3

Details of the Schedules

Schedule 33: Annual Tax on Enveloped Dwellings: Returns, Enquiries, Assessments and Appeals

PART 1: RETURNS

PART 2: DUTY TO KEEP AND PRESERVE RECORDS

PART 3: ENQUIRY INTO RETURN

PART 4: HMRC DETERMINATION WHERE NO RETURN DELIVERED

PART 5: HMRC ASSESSMENTS

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

PART 7: REVIEWS AND APPEALS

PART 8: SUPPLEMENTARY

Schedule 34: Annual Tax on Enveloped Dwellings: Information and Enforcement

PART 1: INFORMATION AND INSPECTION POWERS

PART 2: PENALTIES

Schedule 35: Annual Tax on Enveloped Dwellings: Miscellaneous Amendments and Transitory Provision

Details of the Schedule

PART 1: MISCELLANEOUS AMENDMENTS

PART 2: TRANSITORY PROVISION

Background

Section 175: Open Ended Investment Companies and Authorised Unit Trusts

Summary

Details of the Section

Background

Section 176, Schedule 36: Treatment of Liabilities for Inheritance Tax Purposes

Summary

Details of the Schedule

Background

Section 177: Election to Be Treated as Domiciled in United Kingdom

Summary

Details of the Section

Background

Section 178: Transfer to Spouse Or Civil Partner Not Domiciled in United Kingdom

Summary

Details of the Section

Background

Section 179: Fuel Duties: Rates and Rebates from 1 April 2013

Summary

Details of the Section

Background

Section 180: Rates of Alcoholic Liquor Duties

Summary

Details of the Section

Background

Section 181: Rates of Tobacco Products Duty

Summary

Details of the Section

Background

Section 182: Meaning of “Tobacco Products”

Summary

Details of the Section

Background

Section 183: Rates of Gaming Duty

Summary

Details of the Section

Background

Section 184: Combined Bingo

Summary

Details of the Section

Background

Section 185: Air Passenger Duty: Rates of Duty from 1 April 2013

Summary

Details of the Section

Background

Section 186: Air Passenger Duty: Miscellaneous Provision

Summary

Details of the Section

Background

Section 187: Ved Rates for Light Passenger Vehicles, Light Goods Vehicles, Motorcycles Etc

Summary

Details of the Section

Background

Section 188: Not Exhibiting Licence: Period of Grace

Summary

Details of the Section

Background

Section 189: Vehicles Not Kept Or Used on Public Road

Summary

Details of the Section

Background

Section 190, Schedule 37: vehicle Licences for Disabled People

Summary

Details of the Schedule

Background

Section 191: Repayments of Value Added Tax to Health Service Bodies

Summary

Details of the Section

Background

Section 192, Schedule 38: Valuation of Certain Supplies of Fuel

Summary

Details of the Schedule

Background

Section 193: VAT: Reduced Rate for Energy-Saving Materials

Summary

Details of the Section

Background

Section 194: Pre-Completion Transactions: Existing Cases

Summary

Details of the Section

Background

Section 195 Schedule 37: Stamp Duty Land Tax: Pre-Completion Transactions

Summary

Details of the Schedule

Meaning of “pre-completion transactions” and associated terms

Other key expressions in relation to pre-completion transactions

Assignments of rights: application of rules about consideration and completion

Assignment of rights: transferor deemed to make a separate acquisition

Effect of rescission, annulment etc of the original contract on SDLT charged on a notional land transaction under paragraph 5(1)

Assignments of rights of a part of the subject-matter of the original contract

Assignments of rights: identity of “the vendor”

Free-standing transfers: application of rules about consideration and substantial performance

Free-standing transfers and pre-completion transactions where there is mixture of both assignments of rights and free-standing transfers: identity of “the vendor”

Other key expressions for the purposes of paragraph 10

Minimum consideration rule

Calculation of minimum amounts for the purposes of the minimum consideration rule

Calculation of the second minimum amount for the purposes of the minimum consideration rule

Relief for the original purchaser in assignment of rights cases

Relief for the original purchaser in qualifying subsale cases

Relief for successive subsales

Tax avoidance arrangements

Exclusion of transactions from duty to make returns etc

Definition of connected persons

Interpretation of Schedule

Background

Section 196, Schedule 40: Stamp Duty Land Tax Relief from 15% Rate

Summary

Details of the Schedule

Background

Section 197 and Schedule 41: Stamp Duty Land Tax: Leases

Summary

Details of the Schedule

Leases that continue after a fixed term

Agreement for lease

Abnormal rent increases

Commencement

Background

Section 198: Standard Rate of Landfill Tax

Summary

Details of the Section

Background

Section 199: Climate change levy: MAIN RATES

Summary

Details of the Section

Background

Section 200, Schedule 42: Climate Change Levy: Supplies Subject to Carbon Price Support Rates Etc.

Summary

Details of the Schedule

PART 1 – EARLIER PROVISION NOT TO HAVE EFFECT

PART 2 – NEW PROVISIONS HAVING EFFECT FROM 1 APRIL 2013

PART 3 – CARBON PRICE SUPPORT RATES FROM 1 APRIL 2014

PART 4 – CARBON PRICE SUPPORT RATES FROM 1 APRIL 2015

Background

Section 201: Insurance Premium Tax: Contracts That are Not Taxable

Summary

Details of the Section

Background

Section 202: Bank Levy: Rates from 1 January 2013

Summary

Details of the Section

Background

Section 203: Bank Levy: Rates from 1 January 2014

Summary

Details of the Section

Background

Section 204: No Deductions for UK Or Foreign Bank Levies

Summary

Details of the Section

Background

Section 205 Bank Levy Definition of High Quality Liquid Assets

Summary

Details of the Section

Background

Sections 206 – 215, Schedule 43: General Anti-Abuse Rule

Summary

Details of the Sections

Details of the Schedule

Background

Section 216, Schedule 44: Vulnerable Beneficiary Trusts

Summary

Details of the Schedule

Background

Section 217: Unauthorised unit trusts

Summary

Details of the Section

Background

Section 218, Schedule 45: Statutory Residence Test

Summary

Details of the Section

Details of the Schedule

PART 1 THE RULES

Introduction

Interpretation of enactments

The basic rule

The automatic residence test

The automatic UK tests

The automatic overseas tests

The sufficient ties test

Sufficient UK ties

PART 2 KEY CONCEPTS

These notes refer to the Finance Act 2013 (c.29)

Days spent

Days spent “in” a period

Home

Work

Location of work

Rules for calculating the reference period

Significant breaks from UK or overseas work

Relevant jobs on board vehicles, aircraft or ships

UK ties

Family tie

Accommodation tie

Work tie

90-day tie

Country tie

PART 3 SPLIT YEAR TREATMENT

These notes refer to the Finance Act 2013 (c.29)

Introduction

Definition of a “split year”

Case 1: starting full-time work overseas

Case 2: the partner of someone starting full-time work overseas

Case 3: ceasing to have a home in the UK

Case 4: starting to have a home in the UK only

Case 5: starting full-time work in the UK

Case 6: ceasing full-time work overseas

Case 7: the partner of someone ceasing full-time work overseas

Case 8: starting to have a home in the UK

General rules for construing Cases 1 to 8

The overseas part

Priority between Cases 1 to 3

Priority between Cases 4 to 8

The UK part

Special charging rules for employment income

Special charging rules for pension income

PAYE income

Special rules for trading income

Special charging rules for property income

Special charging rules for savings and investment income

Special charging rules for miscellaneous income

Special charging rules for relevant foreign income charged on remittance basis

Special charging rules for capital gains

Trustees of a settlement

Definitions in enactments relating to income tax and CGT

PART 4 ANTI-AVOIDANCE

These notes refer to the Finance Act 2013 (c.29)

Introduction

Meaning of temporarily non-resident

Residence periods

Sole UK residence

Temporary period of non-residence

Year of departure

Period of return

Consequential amendments: income tax

Consequential amendments: capital gains tax

New special rule: lump sum payments under pension schemes etc

New special rule: distributions to participators in close companies etc

New special rule: chargeable event gains

PART 5 MISCELLANEOUS

Interpretation

Consequential amendments

Commencement

Transitional and saving provision

Background

Section 219, Schedule 46: Ordinary Residence

Summary

Details of the Section

Details of the Schedule

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

These notes refer to the Finance Act 2013 (c.29)

Remittance basis restricted to non-doms

Treatment of relevant foreign earnings

Consequential amendments

Commencement

Savings

Interpretation

PART 2 INCOME TAX: ARISING BASIS OF TAXATION

ICTA 1988

ITEPA 2003

ITTOIA 2005

ITA 2007

PART 3 CAPITAL GAINS TAX: ACCRUALS BASIS OF TAXATION

TCGA 1992

PART 4 OTHER AMENDMENTS

FA 1916

F(No.2)A 1931

TMA 1970

IHTA 1984

FA 2004

FA 2005

F(No.2)A 2005

CTA 2009

CTA 2010

TIOPA 2010

Constitutional Reform and Governance Act 2010

Background

Section 220, Schedule 47: Controlled Foreign Companies Etc

Summary

Details of the Schedule

Relevant finance leases

Limit on double taxation relief in cases involving qualifying loan relationships of CFCs

Miscellaneous

Commencement and transitional provision

Accounting periods ending before 20 March 2013

Accounting periods ending on or after 20 March 2013

Background

Section 221: Agreement between UK and Switzerland

Summary

Details of the Section

Background

Section 222: International Agreements to Improve Tax Compliance

Summary

Details of the Section

Background

Section 223: Disclosure of Tax Avoidance Schemes

Summary

Details of the Section

Background

Section 224, Schedule 48: Powers under the Proceeds of Crime Act 2002

Summary

Details of the Schedule

Background

Section 225: Definition of “Goods” for Certain Customs Purposes

Summary

Details of the Section

Background

Section 226: Detention of Excise Goods

Summary

Details of the Section

Background

Section 227: Penalty Instead of Forfeiture of Larger Ships

Summary

Details of the Section

Background

Section 228: Data-Gathering from Merchant Acquirers Etc.

Summary

Details of the Section

Background

Section 229, Schedule 49: Corporation Tax: Deferral of Payment of Exit Charge

Summary

Details of the Section

Details of the Schedule

Background

Section 230, Schedule 50: Penalties: Late Filing, Late Payment and Errors

Summary

Details of the Schedule

Background

Section 231: Overpayment Relief: Generally Prevailing Practice Exclusion and Eu Law

Summary

Details of the Section

Background

Section 232: Overpayment Relief: Time Limit for Claims

Summary

Details of the Section

Background

Section 233, Schedule 51: Withdrawing a Notice to File a Self Assessment Return

Summary

Details of the Schedule

Background

Section 234 Restrictions on Interim Payments in Proceedings Relating to Taxation Matters

Summary

Details of the Section

Background

HANSARD REFERENCES