Finance (No. 2) Act 2017

CHAPTER 32

FINANCE (NO. 2) ACT 2017

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2 Taxable benefits: ultra-low emission vehicles
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1 Introductory

2 Date by which investment must be made to qualify for SI relief

3 The existing investments requirement

4 The no disqualifying arrangements requirement

5 (1) Section 257SH (power to require information where reason to...

6 Limits on amounts that may be invested

7 Number of employees limit

8 Financial health requirement

9 Purposes for which money raised can be used

10 Excluded activities

PART 2 — CONSEQUENTIAL AMENDMENTS

11 (1) ITA 2007 is amended as follows.

12 In Schedule 6 to FA 2015 (investment reliefs: excluded activities)...

13 In Part 2 of Schedule 24 to FA 2016 (tax...

PART 3 — COMMENCEMENT

14 (1) The amendments made by paragraphs 3 and 6 to...

15 The amendments made by paragraph 10— (a) so far as...

16 (1) Subject to sub-paragraph (3), the amendments made by paragraph...

SCHEDULE 2 — Trades and property businesses: calculation of profits

PART 1 — TRADES ETC: AMENDMENTS OF ITTOIA 2005

1 ITTOIA 2005 is amended as follows.

2 For section 33A (cash basis: capital expenditure) substitute— Cash basis:...

3 In section 95A (application of Chapter 6 of Part 2...

4 (1) Section 96A (cash basis: capital receipts) is amended as...

5 After section 96A insert— Section 96A: supplementary provision (1) This section has effect for the purposes of section...

6 In section 106D (capital receipts), for “(cash basis: capital receipts)”...

7 (1) Section 240C (unrelieved qualifying expenditure) is amended as follows....

8 After section 240C insert— Unrelieved qualifying expenditure: Part 5 of...

9 (1) Section 240D (assets not fully paid for) is amended...

10 In section 786(6) (meaning of “rent-a-room receipts”), for “(capital receipts)”...

11 In section 805(5) (meaning of “qualifying care receipts”), for “(capital...

PART 2 — PROPERTY BUSINESSES: AMENDMENTS OF ITTOIA 2005

12 ITTOIA 2005 is amended as follows.

13 In Chapter 3 of Part 3 (profits of property businesses:....

14 In the italic heading before section 272, at the end...

15 After that italic heading insert— Profits of a property business:....

16 (1) Section 272 (profits of a property business: application of...

17 After section 272 insert— Application of trading income rules: cash...

18 After section 272ZA insert— Calculation of profits: other general rules...

19 In section 272A (restricting deductions for finance costs related to...

20 (1) Section 274 (relationship between rules prohibiting and allowing deductions)...

21 In section 276(5) (introduction: profits of property businesses: lease premiums...

22 After section 276 insert— Application of Chapter to property businesses...
23 In Chapter 5 of Part 3 (profits of property businesses:... 
24 In section 311A (replacement domestic items relief), in subsection (15) —... 
25 In section 315 (deduction for expenditure on sea walls), after... 
26 In section 322 (commercial letting of furnished holiday accommodation), after... 
27 After section 329 insert— Application of Chapter where cash basis... 
28 In section 331 (income charged)— (a) the existing text becomes... 
29 After section 334 insert— Spreading of adjustment income on leaving... 
30 In section 351 (income charged), after subsection (2) insert— 
31 In section 353 (basic meaning of “post-cessation receipt”), after subsection... 
32 In section 356 (application to businesses within the charge to... 
33 In section 786 (meaning of “rent-a-room receipts”), after subsection (6)... 
34 In section 860 (adjustment income), in subsection (5), after “Chapter... 
35 In section 866 (employee benefit contributions: non-trades and non-property businesses)... 
36 In section 867 (business entertainment and gifts: non-trades and non-property... 
37 In section 868 (social security contributions: non-trades etc), in subsection... 
38 In section 869 (penalties, interest and VAT surcharges: non-trades etc),...
39 In section 870 (crime-related payments: non-trades and non-property businesses), in... 
40 In section 872 (losses calculated on same basis as miscellaneous... 
41 In Part 2 of Schedule 4 (index of defined expressions),... 

PART 3 — TRADES ETC: AMENDMENTS OF OTHER ACTS

42 TMA 1970
43 TCGA 1992
44 In section 37 (consideration chargeable to tax on income), after... 
45 (1) Section 41 (restriction of losses by reference to capital... 
46 (1) Section 47A (exemption for disposals by persons using cash... 
47 Section 47B (disposals made by persons after leaving cash basis)... 
48 CAA 2001
49 In section 1 (capital allowances), omit subsections (4) and (5)... 
50 After section 1 insert— Capital allowances and charges: cash basis... 
51 (1) Section 4 (capital expenditure) is amended as follows. 
52 (1) Section 59 (unrelieved qualifying expenditure) is amended as follows:...
53 (1) Section 66A (persons leaving cash basis) is amended as... 
54 After section 419 insert— Unrelieved qualifying expenditure: entry to cash... 
55 After section 431C insert— Persons leaving cash basis (1) This section applies if— (a) a person carrying on...
56 After section 461 insert— Unrelieved qualifying expenditure: entry to cash... 
57 After section 462 insert— Persons leaving cash basis (1) This section applies if— (a) a person carrying on...
58 After section 475 insert— Unrelieved qualifying expenditure: entry to cash... 
59 After section 477 insert— Persons leaving cash basis (1) This section applies if— (a) a person carrying on...
60 ITA 2007
61 In Part 4 (loss relief), in section 59 (overview of...  
62 (1) Chapter 4 of Part 4 (losses from property businesses)...  
63 In Chapter 1 of Part 8 (relief for interest payments),...

**PART 4 — COMMENCEMENT AND TRANSITIONAL PROVISION**

64 (1) The amendments made by this Schedule have effect for...

**SCHEDULE 3 — Trading and property allowances**

**PART 1 — MAIN PROVISIONS**

1 In ITTOIA 2005, after section 783 insert— PART 6A Income...

**PART 2 — CONSEQUENTIAL AMENDMENTS**

2 ITTOIA 2005
3 In section 1 (overview of Act), before paragraph (a) of...
4 In Chapter 2 of Part 2 (trading income: income taxed...
5 In Chapter 15 of Part 2 (basis periods), after section...
6 In section 227A (application of Chapter where cash basis used),...
7 After section 227A insert— Cash basis treatment: full relief under...
8 After section 307F (inserted by Schedule 2 to this Act)...  
9 In section 688 (income charged under Chapter 8 of Part...
10 In section 828 (overlap profit), in subsection (3), for “section...
11 In Part 2 of Schedule 4 (defined expressions)—

**SCHEDULE 4 — Relief for carried-forward losses**

**PART 1 — AMENDMENT OF GENERAL RULES ABOUT CARRYING FORWARD LOSSES**

1 Non-trading deficits from loan relationships
2 In the heading of Chapter 16 (non-trading deficits) at the...
3 In section 456 (introduction to Chapter 16) in subsection (1)—...
4 After section 463 insert— CHAPTER 16A Non-trading deficits: post 1...
5 Non-trading losses on intangible fixed assets
6 Expenses of management of investment business etc
7 Trading losses
8 In section 36 (introduction to Chapter) for subsection (1) substitute—...
9 For the italic heading before section 37 substitute— Relief in...
10 (1) Section 45 (carry forward of trade loss against subsequent...
11 After section 45 insert— Carry forward of post-1 April 2017...
12 UK property business losses
13 (1) Section 62 (relief for losses made in UK property...
14 (1) Section 63 (company with investment business ceasing to carry...

**PART 2 — RESTRICTION ON DEDUCTIONS IN RESPECT OF CARRIED-FORWARD LOSSES**

15 CTA 2010 is amended as follows.
16 After section 269 insert— PART 7ZA Restrictions on obtaining certain...
17 (1) Section 269C (overview of Chapter 3 of Part 7A:...  
18 (1) Section 269CA (restriction on deductions for pre-1 April 2015...  
19 (1) Section 269CB (restriction on deductions for pre-1 April 2015...  
20 (1) Section 269CC (restriction on deductions for pre-1 April 2015...
21 Section 269CD (relevant profits) is omitted.
22.  (1) Section 269CN (definitions for the purposes of Part 7A)...

PART 3 — GROUP RELIEF FOR CARRIED-FORWARD LOSSES

23.  After section 188 of CTA 2010 insert— PART 5A Group...

PART 4 — INSURANCE COMPANIES: CARRYING FORWARD BLAGAB TRADE LOSSES

24.  Chapter 9 of Part 2 of FA 2012 (relief for...

25.  (1) Section 124 (carry forward of BLAGAB trade losses against...

26.  After section 124 insert— Carry forward of post-1 April 2017...

PART 5 — CARRYING FORWARD TRADE LOSSES IN CERTAIN CREATIVE INDUSTRIES

27.  Losses of film trade

28.  (1) Section 1209 (restriction on use of losses while film...

29.  (1) Section 1210 (use of losses in later periods) is...

30.  (1) Section 1211 (terminal losses) is amended as follows.

31.  Losses of television programme trade

32.  (1) Section 1216DA (restriction on use of losses while programme...

33.  (1) Section 1216DB (use of losses in later periods) is...

34.  (1) Section 1216DC (terminal losses) is amended as follows.

35.  Losses of video game trade

36.  (1) Section 1217DA (restriction on use of losses while video...

37.  (1) Section 1217DB (use of losses in later periods) is...

38.  (1) Section 1217DC (terminal losses) is amended as follows.

39.  Losses of theatrical trade

40.  (1) Section 1217MA (restriction on use of losses before completion...

41.  (1) Section 1217MB (use of losses in the completion period)...  

42.  (1) Section 1217MC (terminal losses) is amended as follows.

43.  Losses of orchestral trade

44.  (1) Section 1217SA (restriction on use of losses before completion...

45.  (1) Section 1217SB (use of losses in the completion period)...  

46.  (1) Section 1217SC (terminal losses) is amended as follows.

PART 6 — OIL ACTIVITIES

47.  Part 8 of CTA 2010 (oil activities) is amended as...

48.  After section 303 insert— Introduction to sections 303B to 303D:...

49.  (1) Section 304 (losses) is amended as follows.

50.  (1) Section 305 (group relief) is amended as follows.

51.  In section 307 (overview of Chapter 5 of Part 8:)...  

52.  (1) Section 321 (supplement in respect of a post-commencement period)...  

53.  (1) Section 323 (meaning of “ring fence losses”) is amended...

54.  For section 327 substitute— Reductions in respect of relief for...

55.  In section 328A (adjustment of pool to remove pre-2013 losses)...  

PART 7 — OIL CONTRACTORS

56.  Part 8ZA of CTA 2010 (oil contractors) is amended as...

57.  (1) Section 356NE (losses) is amended as follows.

58.  (1) Section 356NF (group relief) is amended as follows.

59.  After section 356NG insert— Restriction on obtaining certain deductions Restriction...

PART 8 — TRANSFERRED TRADES

61.  Chapter 1 of Part 22 of CTA 2010 (transfers of...

62.  In section 940A (overview of Chapter) in subsection (4) for...

63.  Before section 944 (but after the italic heading preceding that)...  

64.  (1) Section 944 (modified application of Chapter 2 of Part...
65 After section 944 insert— Modified application of section 45A (1)
Subsection (2) applies if— (a) this Chapter applies to...
66 In section 945 (cases in which predecessor retains more liabilities...
67 (1) Section 951 (part of trade treated as separate trade)...
68 In section 952 (apportionment if part of trade treated as...

PART 9 — TAX AVOIDANCE
69 Restriction on refreshing losses
70 Change in company ownership
71 In section 672 (overview of Part) after subsection (1) insert—...
72 (1) Section 673 (introduction to Chapter 2: disallowance of trading...
73 (1) Section 674 (disallowance of trading losses) is amended as...
74 After section 674 insert— Section 674: exception for certain losses...
75 After Chapter 2 insert— CHAPTER 2A Post-1 April 2017 losses:
76 After Chapter 2A insert— CHAPTER 2B Asset transferred within
    group:
77 After Chapter 2B insert— CHAPTER 2C Disallowance of group
    relief:
78 After Chapter 2C insert— CHAPTER 2D Asset transferred within
    group:
79 After Chapter 2D insert— CHAPTER 2E Post-1 April 2017 trade...
80 (1) Section 677 (introduction to Chapter 3) is amended as...
81 (1) Section 681 (restriction on relief for non-trading loss on...
82 (1) Section 685 (apportionment of amounts) is amended as follows:
83 (1) In section 690 (meaning of “significant increase in the...
84 (1) Section 692 (introduction to Chapter 4) is amended as...
85 In section 696 (restriction of debits to be brought into...
86 (1) Section 702 (apportionment of amounts) is amended as follows:
87 (1) Section 704 (company carrying on UK property business) is...
88 (1) Section 705 (company carrying on overseas property business) is...
89 In section 719 (meaning of “change of ownership of a...
90 In section 721 (when things other than ordinary share capital...
91 In section 727 (extended time limit for assessment) for “3”...

PART 10 — NORTHERN IRELAND TRADING LOSSES ETC
92 Deduction buying
93 Part 8B of CTA 2010 (trading profits taxable at the...
94 In the italic heading before section 357JB for “section 37”...
95 For sections 357JB to 357JE substitute— Availability of relief (1) The
    references in section 37 and sections 45A to...
96 After section 357JH insert— Loss relief in relation to Northern...
97 In section 357JJ (restricted deduction: Northern Ireland rate lower
    than...
98 In section 357RF (losses of film trade: restriction on use...
99 In section 357RG (losses of film trade: use of losses...
100 In section 357SF (losses of television programme trade: restriction on...
101 In section 357SG (losses of television programme trade: use of...
102 In section 357TF (losses of video game trade: restriction on...
103 In section 357TG (losses of video game trade: use of...
104 In section 357UF (losses of theatrical trade: restriction on use...
105 In section 357UO (losses of orchestral trade: restriction on use...

PART 11 — MINOR AND CONSEQUENTIAL AMENDMENTS
106 ICTA
107 FA 1998
108 In paragraph 61(1)(c) (consequential claims etc arising out of certain...
In the heading of Part 8 (claims for group relief)...

For paragraph 66 (introduction to Part 8) substitute— (1) This Part of this Schedule applies to—

In paragraph 67 (claim to be included in company tax)...

(1) Paragraph 68 (content of claims) is amended as follows....

(1) Paragraph 69 (claims for more or less than the...

(1) Paragraph 70 (consent to surrender) is amended as follows....

In Paragraph 71 (notice of consent) after sub-paragraph (1) insert—...

After paragraph 71 insert— Notice of consent: additional requirements where...

(1) Paragraph 72 (notice of consent requiring amendment of return)...

(1) Paragraph 73 (withdrawal or amendment of claim) is amended...

(1) Paragraph 74 (time limit for claims) is amended as...

(1) Paragraph 75A (assessment on other claimant companies) is amended...

(1) Paragraph 76 (assessment to recover excessive relief) is amended...

(1) Paragraph 77 (joint amended returns) is amended as follows....

CAA 2001

(1) Section 212Q (restrictions on capital allowance buying when there...

In section 138 (deferment of balancing charge arising when there...

In Schedule A1 (first-year tax credits) in paragraph 20 (list...

Energy Act 2004

CTA 2009

In section 39(3) (losses of mines, quarries and other concerns)—...

(1) Section 364 (group relief claims involving impaired or released...

In section 371 (group relief claims involving impaired or released...

In section 387 (treatment of deficit on basic life assurance...

(1) Section 1048 (treatment of deemed trading loss under section...

In section 1056 (amount of trading loss which is “unrelieved”)—...

In section 1062(2) (restriction on losses carried forward where R&D...

In section 1116 (meaning of “the actual reduction in tax...

In section 1153 (amount of loss which is “unrelieved”)—

In section 1158(2) (restriction on losses carried forward where land...

In section 1201 (film tax credit claimable if company has...

In section 1216CH (television tax credit claimable if company has...

In section 1217CH (video game tax credit claimable if company...

In section 1217KA (theatre tax credits: amount of surrenderable loss)...

In section 1217RH (orchestra tax credits: amount of surrenderable loss)...

In section 1223 (carry forward expenses of management and other...

CTA 2010

(1) Section 1 (overview of Act) is amended as follows....

(1) Section 17 (interpretation of Chapter 4 of Part 2)...

(1) Section 46 (use of trade-related interest and dividends if...

In section 47 (registered societies), in subsection (1), for “section...

In section 53 (leasing contracts and company reconstructions), in...

In section 54 (non-UK resident company: receipts of interest, dividends...

(1) Section 56 (restriction on reliefs for limited partners) is...

(1) Section 59 (restriction on relief for members of LLPs)...

(1) Section 61 (unrelieved losses of member of LLP brought...

(1) Chapter 4 of Part 4 (property losses) is amended...
(1) Section 95 (write-off of government investment: meaning of “carry...
In section 99 (surrendering of losses and other amounts) in...
In section 104 (meaning of “non-trading loss on intangible fixed...
In section 137 (giving of group relief: deduction from total...
In section 189(2) (relief for qualifying charitable donations) at the...
In section 269DA (surcharge on banking companies) in subsection (2)...
After section 269DB insert— Meaning of “non-banking group relief for...
(1) Section 269DC (surcharge on banking companies: meaning of “non-banking...
In section 385 (sales of lessors: no carry back of...
In section 398D (sales of lessors: restrictions on use of...
In section 427 (sales of lessors: no carry back of...
(1) Chapter 5 of Part 9 (sales of lessors: anti-avoidance...
In section 599 (real estate investment trusts: calculation of profits)...
In section 601 (availability of group reliefs to a group...
In section 705E (shell companies: restriction on relief for non-trading...
In section 705F(2) (shell companies: apportionment of amounts), in...
In section 730C (disallowance of deductible amounts: relevant claims) in...
(1) Section 888 (restrictions on leasing partnership losses) is amended...
(1) Schedule 4 (index of defined expressions) is amended as...
TIOPA 2010
In section 54 (double taxation relief by way of credit:....
In section 55 (double taxation relief by way of credit:....
In section 156(1) (meaning of “losses” in Part 4)—
In section 371IF (determining the profits of a CFC’s qualifying...
After section 371SK insert— Restrictions on certain deductions: deductions allowances...
In subsection (2)(a) of section 371SL (group relief etc)—
F (No. 3) A 2010
FA 2012
In section 78 (meaning of expressions used in section 76),...
In section 93 (minimum profits test), in subsection (2), in...
In section 104 (meaning of “the adjusted amount”)—
In section 125 (group relief), at the end insert—
(1) Section 126 (restrictions in respect of non-trading deficit) is...
In section 127 (no relief against policyholders’ share of I-E...
PART 12 — COMMENCEMENT ETC
Parts 1 to 9 and 11
(1) This paragraph applies if— (a) an accounting period of...
(1) This paragraph applies if— (a) an accounting period of...
Part 10
Transitional provision
SCHEDULE 5 — Corporate interest restriction
PART 1 — NEW PART 10 OF TIOPA 2010
1 In TIOPA 2010, after Part 9A insert— PART 10 Corporate...
PART 2 — NEW SCHEDULE 7A TO TIOPA 2010
2 In TIOPA 2010, after Schedule 7 insert— SCHEDULE 7A Interest...
PART 3 — CONSEQUENTIAL AMENDMENTS
3 TMA 1970
4 FA 1998
5 CTA 2009
6 CTA 2010
7 After section 937N (risk transfer schemes) insert— Priority For the purposes of this Part, the provisions of Part...
8 In section 938N (group mismatch schemes: priority), for paragraph (e)...
9 In section 938V (tax mismatch schemes: priority), for paragraph (d)...
10 TIOPA 2010: consequential renumbering
11 TIOPA 2010: repeal of Part 7
12 TIOPA 2010: other amendments
13 In section 1 (overview of Act), in subsection (1)—
14 In section 155 (transfer pricing: “potential advantage” in relation to...
15 In section 157 (direct participation), in subsection (1)—
16 In section 159 (indirect participation: potential direct participant), in subsection...
17 In section 160 (indirect participation: one of several major participants)...
18 In section 259CB (financial instruments: hybrid or otherwise impermissible deduction/non-inclusion...
19 In section 259DC (hybrid transfer deduction/non-inclusion mismatches and their extent),...
20 After section 259NE (treatment of a person who is a...
21 (1) Chapter 3 of Part 9A (CFCs: the CFC charge...
22 (1) Chapter 9 of Part 9A (CFCs: exemption for profits...
23 (1) Chapter 19 of Part 9A (CFCs: assumed taxable total...
24 In Schedule 11, at the end insert— PART 7 Corporate...
PART 4 — COMMENCEMENT AND TRANSITIONAL PROVISION
25 Commencement: new Part 10 of TIOPA
26 Commencement: repeal of Part 7 of TIOPA 2010
27 Time limits for elections relating to financial statements of a worldwide group
28 Time limit relating to appointment of reporting company or filing interest restriction return
29 Change of accounting policy
30 Adjustments under Schedule 7 to F(No.2)A 2015
31 Power to make elections under Disregard Regulations for pre-1 April 2020 derivative contracts
32 Qualifying infrastructure companies
33 (1) This paragraph applies in the case of an accounting...
34 Counteracting effect of avoidance arrangements
35 Commencement of orders or regulations containing consequential provision
36 Interpretation

SCHEDULE 6 — Relief for production of museum and gallery exhibitions
PART 1 — AMENDMENT OF CTA 2009
1 After Part 15D of CTA 2009 insert— PART 15E Museums...
PART 2 — CONSEQUENTIAL AMENDMENTS
2 ICTA
3 FA 1998
4 In paragraph 10 (other claims and elections to be included)...
5 (1) Paragraph 52 (recovery of excessive repayments etc) is amended...
6 In Part 9D (certain claims for tax relief)—
7 CAA 2001
8 FA 2007
9 CTA 2009
10 In section 104BA (restriction on claiming other tax reliefs), after...
11 In Part 8 (intangible fixed assets), in Chapter 10 (excluded...}
12 In section 1040ZA (restriction on claiming other tax reliefs), after...
13 In section 1310 (orders and regulations), in subsection (4), after...
14 In Schedule 4 (index of defined expressions), insert at the...
15 FA 2009
16 CTA 2010
17 In Part 8B of CTA 2010, after section 357UQ insert—...
18 (1) Schedule 4 to CTA 2010 (index of defined expressions)...}
19 FA 2016

PART 3 — COMMENCEMENT

20 Any power to make regulations conferred on the Treasury by...
21 (1) The amendments made by the following provisions of this...
22 (1) Section 4 of CT(NI)A 2015 (power to make consequential...

SCHEDULE 7 — Trading profits taxable at the Northern Ireland rate

PART 1 — AMENDMENTS RELATING TO SMES

1 Amendments of CTA 2010
2 (1) Section 357H (introduction) is amended as follows.
3 (1) Section 357KA (meaning of “Northern Ireland company”) is
4 amended...
5 (1) Section 357KE (Northern Ireland workforce conditions) is amended
6 as...
7 After section 357KE insert— Meaning of “disqualified close company”
8 “Disqualified...
9 In the heading of Chapter 6 of Part 8B, at...
10 In section 357M (Chapter 6: introductory), in subsection (1), for...
11 In the heading of Chapter 7 of Part 8B, after...
12 In section 357N (Chapter 7: introductory), in subsection (1), after...
13 (1) Section 357OB (Northern Ireland intangibles credits and debits: SMEs)...}
14 (1) Section 357OC (Northern Ireland intangibles credits and debits: large...
15 (1) Section 357VB (relevant Northern Ireland IP profits: SMEs) is...
16 (1) Section 357VC (relevant Northern Ireland IP profits: large
17 companies)...}
18 (1) Section 357WA (meaning of “Northern Ireland firm”) is amended...
19 After section 357WB, insert— Northern Ireland workforce partnership
20 conditions (1) The Northern Ireland workforce partnership conditions, in
21 relation to...
22 In section 357WC (Northern Ireland profits etc of firm determined...
23 (1) Section 357WD (Northern Ireland profits etc of firm determined...
24 In section 357WE (sections 357WC and 357WD: interpretation), omit
25 subsection...
26 (1) Section 357WF (application of section 747 of CTA 2009...}
27 (1) Section 357WG (application of Part 8A to Northern Ireland...
28 In Schedule 4 (index of defined expressions)—
29 Amendments relating to capital allowances
30 (1) Section 6A (“NIRE company” and “Northern Ireland SME
31 company”)...
In the following provisions, for “a Northern Ireland SME company”...

In CT(NI)A 2015, in Schedule 1, in Part 6 (capital... PART 2 — MINOR AMENDMENTS

In section 357IA of CTA 2010 (power of Northern Ireland...

In section 357QB(5)(b) of that Act (tax credit: entitlement), for...

(1) Paragraph 2 of Schedule A1 to CAA 2001 (amount... In consequence of paragraph 28, in the Corporation Tax (Northern...

PART 3 — COMMENCEMENT ETC

(1) Any power to make regulations under Part 8B of...

SCHEDULE 8 — Deemed domicile: income tax and capital gains tax

PART 1 — APPLICATION OF DEEMED DOMICILE RULE

ICTA

TCGA 1992

(1) Section 16ZA (losses: non-UK domiciled individuals) is amended as...

(1) In section 16ZB (election under section 16ZA: foreign chargeable...

(1) In section 16ZC (election under section 16ZA by individual...

(1) In section 69 (trustees of settlements), after subsection (2E)... (1) In section 86 (attribution of gains to settlors with...

(1) In section 275 (location of assets), after subsection (3)... (1) In Schedule 5A (settlements with foreign element: information), in...

ITEPA 2003

ITA 2007

(1) In section 476 (how to work out whether settlor...

(1) In section 718 (meaning of “person abroad” etc), after...

(1) Chapter A1 of Part 14 (remittance basis) is amended...

(1) This paragraph applies in a case where— (1) This paragraph applies in a case where section 10A...

(1) In section 834 (residence of personal representatives), at the...

PART 2 — PROTECTION OF OVERSEAS TRUSTS

TCGA 1992

FA 2004

ITTOIA 2005

(1) In section 624 (income under a settlement where settlor retains...) After section 628 insert— Exception for protected foreign-source income (1) The rule in section 624(1) does not apply to...

(1) In section 629(5) (list of exceptions), at the end...

(1) Section 635 (capital sums treated under section 633 as... (1) Section 636(1) (meaning in section 635 of “undistributed”), before...

(1) In section 645(1) (meaning of property originating from the settlor),...

ITA 2007

In section 721 (income of a person abroad that is... (1) Section 731 (charge to tax on income treated as...

(1) Section 732 (when income is treated as arising for...

After section 733 insert— Settlor liable for section 731 charge...

In section 726 (individuals to whom remittance basis applies), after...

In section 728 (income of a person abroad that is... After section 729 insert— Meaning of “protected foreign-source income” in...

In section 730 (individuals to whom remittance basis applies), after...

(1) Section 731 (charge to tax on income treated as...

(1) Section 732 (when income is treated as arising for...

After section 733 insert— Settlor liable for section 731 charge...
In section 735A(6) (matching of income on which individual charged...
After section 735A insert— Settlor liable under section 733A and...
Commencement of amendments in FA 2004, ITTOIA 2005 and ITA 2007
FA 2008

PART 3 — CAPITAL GAINS TAX REBASING
(1) This paragraph applies to the disposal of an asset...
(1) This paragraph applies for the purposes of paragraph 41(1)(c)...
(1) An individual may make an election for paragraph 41...

PART 4 — CLEANSING OF MIXED FUNDS
(1) This paragraph applies for the purposes of the application...
(1) This paragraph applies to a transfer made by a...
(1) This paragraph applies to determine, for the purposes of...

SCHEDULE 9 — Settlements and transfer of assets abroad: value of benefits
1 Capital gains tax: settlements: value of benefit conferred by certain capital payments
2 Income tax: transfer of assets abroad: value of certain benefits
3 Commencement

SCHEDULE 10 — Inheritance tax on overseas property representing UK residential property
1 Non-excluded overseas property
2 Consequential and supplementary amendments
3 In section 6 (excluded property), at the end insert—
4 In section 48 (excluded property)— (a) in subsections (3) and...
5 In section 65 (charge at other times), after subsection (7B)...
6 In section 157 (non-residents’ bank accounts), after subsection (3) insert—
7 In section 237 (imposition of charge), after subsection (2) insert—...
8 In section 272 (general interpretation), in the definition of “excluded... Commencement
9 Transitional provision
11 (1) Sub-paragraph (2) applies if— (a) a person is liable...

SCHEDULE 11 — Employment income provided through third parties: loans etc outstanding on 5 April 2019
PART 1 — APPLICATION OF PART 7A OF ITEPA 2003
1 Relevant step
2 Meaning of “loan”, “quasi-loan” and “approved repayment date”
3 Meaning of “outstanding”: loans
4 (1) A payment is to be disregarded for the purposes...
5 (1) This paragraph applies where— (a) a person (“P”) has...
6 Meaning of “outstanding”: loans in currencies other than sterling
7 (1) This paragraph applies in relation to a loan where...
8 Repayments in currencies other than the loan currency
9 Loans made in a depreciating currency
10 (1) Where this paragraph applies in relation to a loan—...
11 Meaning of “outstanding”: quasi-loans
12 (1) A payment or transfer is to be disregarded for...
13 (1) This paragraph applies where— (a) a person (“P”) has...
14 Meaning of “outstanding”: quasi-loans in currencies other than sterling
15 (1) This paragraph applies in relation to the quasi-loan if...
16 Repayments in currencies other than the quasi-loan currency
17 Quasi-loans made in a depreciating currency
18 (1) Where this paragraph applies in relation to the quasi-loan—...
19 Meaning of “approved fixed term loan”

PART 2 — APPROVAL OF A QUALIFYING LOAN ETC.
20 Application to HMRC
21 Qualifying payments condition
22 Commercial terms condition
23 Accelerated payments
24 (1) The relevant person may make an application to the...

PART 3 — EXCLUSIONS
25 Commercial transactions
26 In section 554F of ITEPA 2003 (exclusions: commercial transactions), at...
27 Transfer of employment-related loans
28 In section 554OA of ITEPA 2003 (exclusions: transfer of employment-related...
29 Transactions under employee benefit packages
30 In section 554G of ITEPA 2003 (exclusions: transactions under employee...
31 Cases involving employment-related securities
32 In section 554N of ITEPA 2003 (exclusions: other cases involving...
33 Employee car ownership schemes
34 In section 554O of ITEPA 2003 (exclusions: employee car ownership...
35 Acquisition of unlisted employer shares

PART 4 — SUPPLEMENTARY PROVISION
36 Duty to provide loan balance information to B
37 Double taxation
38 In section 554Z2 of ITEPA 2003, at the end insert—...
39 Remittance basis
40 (1) Section 554Z9 (remittance basis: A does not meet section...
41 (1) Section 554Z10 (remittance basis: A meets section 26A requirement)...42 (1) Section 554Z11 (remittance basis: supplementary) is amended in accordance...
43 (1) Section 554Z11A (temporary non-residents) is amended in accordance with...
44 Interpretation
45 See section 554A(1)(a) of ITEPA 2003 for the meaning of...

PART 5 — CONSEQUENTIAL AMENDMENTS
46 ITEPA 2003
47 FA 2011

SCHEDULE 12 — Trading income provided through third parties: loans etc outstanding on 5 April 2019
1 Application of sections 23A to 23H of ITTOIA 2005 in relation to loans etc. outstanding on 5 April 2019
2 Meaning of “loan”, “quasi-loan” and “approved repayment date”
3 Meaning of “outstanding”: loans
4 Meaning of “outstanding”: loans in currencies other than sterling
5 (1) This paragraph applies in relation to a loan where...
6 Repayments in currencies other than the loan currency
7 Loans made in a depreciating currency
(1) Where this paragraph applies in relation to a loan—...
Meaning of outstanding: “quasi-loans”
Meaning of “outstanding”: quasi-loans in currencies other than sterling
(1) This paragraph applies in relation to the quasi-loan if...
Repayments in currencies other than the quasi-loan currency
Quasi-loans made in a depreciating currency
(1) Where this paragraph applies in relation to the quasi-loan—...
Meaning of “approved fixed term loan”
Approval: application to HMRC
Approval: qualifying payments condition
Approval: commercial terms condition
Accelerated payments
(1) T may make an application to the Commissioners for...

SCHEDULE 13 — Third country goods fulfilment businesses: penalty
1 Liability to penalty
2 Amount of penalty
3 Reductions for disclosure
(1) Where P discloses a contravention, the Commissioners must reduce...
5 Special reduction
6 Assessment
7 Reasonable excuse
8 Companies: officer’s liability
9 Double jeopardy
10 The maximum amount
11 Appeal tribunal

SCHEDULE 14 — Digital reporting and record-keeping for income tax etc: further amendments
PART 1 — AMENDMENTS OF TMA 1970
1 TMA 1970 is amended as follows.
2 (1) Section 7 (notice of liability) is amended as follows....
3 (1) Section 8 (personal return) is amended as follows.
4 (1) Section 8A (trustee’s return) is amended as follows.
5 In section 8B (withdrawal of notice under section 8 or...
6 (1) Section 9 (returns to include self-assessment) is amended as...
7 (1) Section 12ZH (NRCGT returns and self-assessment: section 8) is...
8 (1) Section 12ZI (NRCGT returns and self-assessment: section 8A) is...
9 In section 12AA(10A) (definitions) for ““partnership return”” substitute “section 12AA...
10 In section 12AB(1) (partnership return to include partnership statement) in...
11 (1) Section 12ABA (amendment of partnership return by taxpayer) is...
12 (1) Section 12ABB (HMRC power to correct partnership return) is...
13 (1) Section 12AC (notice of enquiry into partnership return) is...
14 (1) Section 12B (records to be kept for purposes of...
15 In section 28ZA(6) (referral of questions during enquiry)—
16 In section 28B(8) (completion of enquiry into partnership return) for...
17 In section 28C(3) (determination of tax where no return delivered)...
In section 30B(10) (amendment of partnership statement where loss of...
(1) Section 42 (procedure for making claims) is amended as...
(1) Section 59A (payments on account of income tax) is...
(1) Section 59B (payment of income tax and capital gains...
(1) Section 106C (offence of failing to deliver a return).
In section 106D(1) (offence of making inaccurate return)—
In section 106E (exclusions from offences under sections 106B to...
In section 107A(2)(a) (trustee liability for penalties) after “section 12B...
In section 118(1) (interpretation)— (a) after the definition of “CTA...
(1) Paragraph 3 of Schedule 1AB (recovery of overpaid tax)... PART 2 — AMENDMENTS OF OTHER ACTS
TCGA 1992
FA 1998
CAA 2001
Tax Credits Act 2002
ITTOIA 2005
ITA 2007
Crossrail Act 2008
FA 2008
TIOPA 2010
In section 94(3) (information made available) in each of paragraphs...
In section 95(8)(a) (interpretation of “tax return”) after “12AA of”...
In section 171(5) (tax returns where transfer pricing notice given),...
FA 2014
In section 253(6)(c) (definition of “tax return”) after “section 12AA...
(1) Schedule 31 (follower notices and partnerships) is amended as...
(1) Schedule 32 (accelerated payments and partnerships) is amended as...
FA 2016
(1) Schedule 18 (serial tax avoidance) is amended as follows....
(1) Schedule 19 (large businesses: tax strategies and sanctions) is...
SCHEDULE 15 — Partial closure notices
TMA 1970
In section 9A (notice of enquiry), in subsection (5)—
(1) Section 9B (amendment of return by taxpayer during enquiry)...
(1) Section 9C (amendment of self-assessment during enquiry to prevent...
In section 12ZM (NRCGT returns: notice of enquiry), in subsection...
(1) Section 12ZN (NRCGT returns: amendment of return by taxpayer...
In section 12AC (partnership return: notice of enquiry), in subsection...
(1) Section 12AD (amendment of partnership return by taxpayer during...
In section 12B (records), in subsection (1)(b)(i), for “28A(1) or...
(1) Section 28ZA (referral of questions during enquiry) is amended...
In section 28ZD (effect of referral on enquiry), in subsection...
(1) Section 28A (completion of enquiry into personal, trustee or...
(1) Section 28B (completion of enquiry into partnership return) is...
In section 29 (assessment where loss of tax discovered), in...
In section 29A (NRCGT disposals: determination of amount which should...
In section 30 (recovery of overpayment of tax etc), in...
17 In section 30B (amendment of partnership statement where loss of...
18 In section 31 (appeals: right of appeal), in subsection (2)—...
19 In section 59AA (NRCGT disposals: payments on account of CGT),...
20 In section 59B (payment of income tax and capital gains... 
21 (1) In Schedule 3ZA (date by which payment to be...
22 TCGA 1992 
23 FA 1998 
24 (1) Paragraph 30 (amendment of self-assessment during enquiry to prevent...
25 (1) Paragraph 31 (amendment of return by company during enquiry)... 
26 (1) Paragraph 31A (referral of questions to the tribunal during... 
27 In paragraph 31C (effect of referral on enquiry), in sub-paragraph...
28 (1) Paragraph 32 (completion of enquiry) is amended as follows....
29 In paragraph 33 (direction to complete enquiry), in sub-paragraphs (1)... 
30 (1) Paragraph 34 (amendment of return after enquiry) is amended...
31 In paragraph 42 (restriction on power to make discovery assessment...
32 In paragraph 44 (situation not disclosed by return or related...
33 In paragraph 61 (consequential claims etc), in sub-paragraphs (1)(a) and...
34 (1) Paragraph 88 (conclusiveness) is amended as follows. 
35 Tax Credits Act 2002 
36 FA 2008 
37 TIOPA 2010 
38 (1) Section 92 (counteraction notices given after tax return made)...
39 (1) Section 93 (amendment, closure notices and discovery assessments...
40 In section 171 (tax returns where transfer pricing notice given),...
41 (1) Section 256 (notices given after tax return made), so...
42 (1) Section 257 (amendments, closure notices etc), so far as...
43 In section 371IJ (claims), in subsection (4)(b), after “completed” insert...
44 Commencement

SCHEDULE 16 — Penalties for enablers of defeated tax avoidance

PART 1 — LIABILITY TO PENALTY

1 Where— (a) a person (“T”) has entered into abusive tax...
2 (1) Parts 2 to 4 of this Schedule define— “abusive...

PART 2 — “ABUSIVE” AND “TAX ARRANGEMENTS”: MEANING

3 (1) Arrangements are “tax arrangements” for the purposes of this...

PART 3 — “DEFEAT” IN RESPECT OF ABUSIVE TAX ARRANGEMENTS

4 “Defeat” in respect of abusive tax arrangements 
5 Condition A 
6 Condition B

PART 4 — PERSONS WHO “ENABLED” THE ARRANGEMENTS 

7 Persons who “enabled” the arrangements 
8 Designers of arrangements 
9 Managers of arrangements 
10 Marketers of arrangements 
11 Enabling participants 
12 Financial enablers 
13 Excluded persons 
14 Powers to add categories of enabler and to provide exceptions

PART 5 — AMOUNT OF PENALTY
15 Amount of penalty
16 (1) This paragraph applies for the purposes of paragraph 15....
17 Reduction of penalty where other penalties incurred
18 Mitigation of penalty

PART 6 — ASSESSMENT OF PENALTY
19 Assessment of penalty
20 (1) A penalty under paragraph 1 must be paid before...
21 Special provision about assessment for multi-user schemes
22 Time limit for assessment

PART 7 — GAAR ADVISORY PANEL OPINION, AND REPRESENTATIONS
23 Requirement for opinion of GAAR Advisory Panel
24 (1) In this Schedule a “GAAR final decision notice” means...
25 Notice where Panel opinion already obtained in relation to equivalent arrangements
26 Referral to GAAR Advisory Panel
27 (1) In this Part of this Schedule “the referral statement”,...
28 Notice before decision whether to refer
29 Notice of decision whether to refer
30 Information to accompany referral
31 Notice on making of referral
32 Right to make representations to GAAR Advisory Panel
33 Decision of GAAR Advisory Panel and opinion notices
34 (1) The sub-panel must produce— (a) one opinion notice stating...
35 Notice before deciding that arrangements are ones to which Panel opinion applies
36 Requirement for court or tribunal to take Panel opinion into account

PART 8 — APPEALS
37 A person may appeal against— (a) a decision of HMRC...
38 (1) An appeal under paragraph 37 is to be treated...
39 (1) On an appeal under paragraph 37(a) that is notified...

PART 9 — INFORMATION
40 Information and inspection powers: application of Schedule 36 to FA 2008
41 General modifications of Schedule 36 to FA 2008 as applied
42 Specific modifications of Schedule 36 to FA 2008 as applied
43 Paragraphs 50 and 51 are excluded from the application of...
44 Declarations about contents of legally privileged communications
45 (1) Where a person carelessly or deliberately gives any incorrect...

PART 10 — PUBLISHING DETAILS OF PERSONS WHO HAVE INCURRED PENALTIES
46 Power to publish details
47 (1) A penalty is a “reckonable penalty” for the purposes...
48 Restrictions on power
49 (1) Publication of information under paragraph 46 on the basis...
50 Before publishing information under paragraph 46 the Commissioners must—
51 Power to amend

PART 11 — MISCELLANEOUS
52 Double jeopardy
53 Application of provisions of TMA 1970

PART 12 — GENERAL
54 Meaning of “tax”
55 Meaning of “tax advantage”
56 Other definitions
57 Regulations
58 Consequential amendments
59 In section 54 of ITTOIA 2005 (no deduction allowed for...
60 In section 1303 of CTA 2009 (no deduction allowed for...
61 In Schedule 34 to FA 2014 (promoters of tax avoidance...
62 Commencement

SCHEDULE 17 — Disclosure of tax avoidance schemes: VAT and other indirect taxes

PART 1 — DUTIES TO DISCLOSE AVOIDANCE SCHEMES ETC

1 Preliminary: application of definitions
2 “Indirect tax”
3 “Notifiable arrangements” and “notifiable proposal”
4 (1) HMRC may apply to the tribunal for an order...
5 (1) HMRC may apply to the tribunal for an order...
6 “Tax advantage” in relation to VAT
7 “Tax advantage” in relation to taxes other than VAT
8 “Promoter”
9 “Introducer”
10 “Makes a firm approach” and “marketing contact”
11 Duties of promoter in relation to notifiable proposals or notifiable arrangements
12 (1) A person who is a promoter in relation to...
13 (1) This paragraph applies where a person complies with paragraph...
14 (1) This paragraph applies where a person complies with paragraph...
15 Where a person is a promoter in relation to two...
16 Duty of promoter: supplemental information
17 Duty of person dealing with promoter outside United Kingdom
18 Duty of parties to notifiable arrangements not involving promoter
19 Duty to provide further information requested by HMRC
20 (1) This paragraph applies where HMRC— (a) have required a...
21 Duty of promoters to provide updated information
22 Arrangements to be given reference number
23 Duty of promoter to notify client of number
24 Duty of client to notify parties of number
25 Duty of client to provide information to promoter
26 Duty of parties to notifiable arrangements to notify HMRC of number, etc
27 Duty of promoter to provide details of clients
28 Enquiry following disclosure of client details
29 Pre-disclosure enquiry
30 Reasons for non-disclosure: supporting information
31 Provision of information to HMRC by introducers
32 Legal professional privilege
33 Information
34 (1) HMRC may specify the form and manner in which...
35 No duty of confidentiality or other restriction on disclosure (however...
36 (1) HMRC may publish information about— (a) any notifiable arrangements,....
37 (1) This paragraph applies if— (a) information about notifiable arrangements,....
38 Power to vary certain relevant periods
PART 2 — PENALTIES

39 Penalty for failure to comply with duties under Part 1 (apart from paragraph 26)
40 (1) In the case of a failure to comply with...
41 (1) This paragraph applies where a failure to comply with...
42 (1) The Treasury may by regulations vary—
43 Where it appears to an officer of Revenue and Customs...
44 Penalty for failure to comply with duties under paragraph 26
45 Penalty proceedings before First-tier tribunal
46 Assessment of penalties under paragraph 39(1)(b) or 44
47 (1) Where a person (P) is served with notice of...
48 Reasonable excuse
49 (1) The making of an order under paragraph 4 or...
50 (1) Where a person fails to comply with—

PART 3 — CONSEQUENTIAL AMENDMENTS

51 VAT 1994
52 Promoters of tax avoidance schemes
53 (1) Section 281A (VAT: meaning of “tax advantage”) is amended...
54 (1) Schedule 34A (defeated arrangements) is amended as follows.
55 Serial tax avoidance

PART 4 — SUPPLEMENTAL

56 Regulations
57 Interpretation

SCHEDULE 18 — Requirement to correct certain offshore tax non-compliance

PART 1 — LIABILITY FOR PENALTY FOR FAILURE TO CORRECT

1 Failure to correct relevant offshore tax non-compliance
2 Main definitions: general
3 “Relevant offshore tax non-compliance”
4 Condition A is that the original offshore tax non-compliance has...
5 Condition B is that— (a) the original offshore tax non-compliance...
6 (1) Condition C is that on the relevant date it...
7 “Offshore tax-non compliance” etc
8 “Tax non-compliance”
9 “Involves an offshore matter” and “involves an offshore transfer”
10 (1) This paragraph applies where— (a) any tax non-compliance by...
11 (1) This paragraph applies to any tax non-compliance by a...
12 “Tax”
13 Correcting offshore tax non-compliance

PART 2 — AMOUNT OF PENALTY

14 Amount of penalty
15 Offshore PLR
16 Reduction of penalty for disclosure etc by person liable to penalty
17 (1) If they think it right because of special circumstances,...
18 Procedure for assessing penalty, etc
19 (1) An assessment of a penalty under paragraph 1 in...
20 Appeals
21 (1) An appeal under paragraph 20 is to be treated...
22 (1) On an appeal under paragraph 20(a) that is notified...
23 Reasonable excuse
24 Double jeopardy
25 Application of provisions of TMA 1970
PART 3 — FURTHER PROVISIONS RELATING TO THE REQUIREMENT TO CORRECT

26 Extension of period for assessment etc of offshore tax
27 Further penalty in connection with offshore asset moves
28 Asset-based penalty in addition to penalty under paragraph 1
29 (1) TMA 1970 is amended as follows.
30 Publishing details of persons assessed to penalty or penalties under paragraph 1
31 (1) The Treasury may by regulations amend paragraph 30(2) to...

PART 4 — SUPPLEMENTARY

32 Interpretation: minor