



Finance Act 2022

CHAPTER 3

FINANCE ACT 2022

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

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- 1 Income tax charge for tax year 2022-23
- 2 Main rates of income tax for tax year 2022-23
- 3 Default and savings rates of income tax for tax year 2022-23
- 4 Increase in rates of tax on dividend income
- 5 Freezing starting rate limit for savings for tax year 2022-23

Banking surcharge

- 6 Rate of surcharge and surcharge allowance

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- 7 Abolition of basis periods
- 8 Profits of property businesses: late accounting date rules

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- 9 Liability of scheme administrator for annual allowance charge
- 10 Increase of normal minimum pension age
- 11 Public service pension schemes: rectification of unlawful discrimination

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- 12 Extension of temporary increase in annual investment allowance
- 13 Structures and buildings allowances: allowance statements

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

Reliefs for investments

- 14 Qualifying asset holding companies
- 15 Real Estate Investment Trusts

Creative reliefs

- 16 Film tax relief: films produced to be television programmes
- 17 Temporary increase in theatre tax credit
- 18 Theatrical productions tax relief
- 19 Temporary increase in orchestra tax credit
- 20 Orchestra tax relief
- 21 Temporary increase in museums and galleries exhibition tax credit
- 22 Museums and galleries exhibition tax relief

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- 23 Returns for disposals of UK land etc

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- 24 Cross-border group relief
- 25 Tonnage tax
- 26 Amendments of section 259GB of TIOPA 2010
- 27 Application of section 124 of TIOPA 2010 in relation to diverted profits tax
- 28 Diverted profits tax: closure notices etc

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- 29 Insurance contracts: change in accounting standards
- 30 Deductions allowance in connection with onerous or impaired leases

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- 31 Provision in connection with the Dormant Assets Act 2022

PART 2

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- 32 Introduction

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- 33 Charge to RPDT

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- 34 Meaning of “residential property developer”
- 35 Meaning of “residential property development activities”
- 36 Residential property development activities: “interest in land”
- 37 Residential property development activities: “residential property”
- 38 Meaning of “residential property developer profits or losses”

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

Profits and losses

- 39 Adjusted trading profits and losses
- 40 Attributable joint venture profits and losses
- 41 RPDT reliefs
- 42 Restrictions on RPDT reliefs

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- 43 Allowance
- 44 Allowance: joint venture companies

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- 45 Application of corporation tax provisions and management of RPDT
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- 47 Non-profit housing companies: exit charge

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- 49 Miscellaneous provision
- 50 Interpretation etc

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- 51 Commencement
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PART 3

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- 53 Economic crime (anti-money laundering) levy
- 54 Charge to the levy
- 55 UK revenue: amount
- 56 Relevant accounting period
- 57 UK revenue: determination
- 58 Assessment, payment, collection and recovery
- 59 Payments into Consolidated Fund
- 60 Application to partnerships
- 61 Collection of information
- 62 Disclosure of information
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- 66 Commencement

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- 67 Public interest business protection tax

PART 5

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

Stamp duty and stamp duty reserve tax

- 68 Securitisation companies and qualifying transformer vehicles

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- 69 Interim operation of margin schemes for used cars etc: Northern Ireland
70 Margin schemes and removal or export of goods: VAT-related payments
71 Margin schemes and removal or export of goods: zero-rating
72 Relief on the importation of dental prostheses

Insurance premium tax

- 73 Identifying where the risk is situated

Import duty

- 74 Transitioned trade remedies: decisions by Secretary of State
75 Reference documents: amount of import duty

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- 76 Restriction of use of rebated diesel and biofuels

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- 77 Rates of tobacco products duty

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- 78 Rates for light passenger or light goods vehicles, motorcycles etc
79 Vehicle excise duty: exemption for certain cabotage operations
80 HGV road user levy: extension of suspension

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- 81 Amounts of gross gaming yield charged to gaming duty

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- 82 Excise duty: penalties

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- 83 Rates of landfill tax
84 Plastic packaging tax

PART 6

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- 85 Winding-up petitions by an officer of Revenue and Customs
86 Publication by HMRC of information about tax avoidance schemes
87 Freezing orders: England and Wales
88 Warrants for diligence on the dependence: Scotland
89 Freezing injunctions: Northern Ireland
90 Sections 87, 88 and 89: interpretation etc

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- 91 Penalties for facilitating avoidance schemes involving non-resident promoters
- 92 Electronic sales suppression penalties
- 93 Tobacco products: tracing and security

Free zones and freeports

- 94 Treatment of goods in free zones
- 95 Freeport tax site reliefs: provision about regulations

Uncertain tax treatment

- 96 Large businesses: notification of uncertain tax treatment

Discovery assessments etc

- 97 Discovery assessments for unassessed income tax or capital gains tax
- 98 Notification of liability to income tax and capital gains tax
- 99 Calculation of income tax liability for certain charges relating to pensions

Temporary powers in disaster or emergency

- 100 Power to make temporary modifications of taxation of employment income

Emissions certificates for vehicles

- 101 Vehicle CO₂ emissions certificates

...

- 102 Increase in membership of the Office of Tax Simplification

Final

- 103 Interpretation
- 104 Short title

SCHEDULES

SCHEDULE 1 — Abolition of basis periods

PART 1 — MAIN AMENDMENTS OF ITTOIA 2005

- 1 Part 2 of ITTOIA 2005 (trading income) is amended as...
- 2 Chapter 2 (income taxed as trade profits)
- 3 After section 7 insert— Apportionment etc of profits to tax...
- 4 Chapter 3A (trade profits: cash basis)
- 5 (1) Section 31B (relevant maximum for purposes of section 31A)...
- 6 In section 31C (excluded persons for purposes of section 31A),...
- 7 (1) Section 31E (calculation of profits on cash basis) is...
- 8 Chapter 15 (basis periods)
- 9 PART 2 — OTHER AMENDMENTS OF ITTOIA 2005
- 9 ITTOIA 2005 is amended as follows.
- 10 Part 2 (trading income)
- 11 In section 47 (business gifts: exceptions), in subsection (3)(b), for...

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- 12 In section 133 (meaning of “relevant period” for purposes of...
- 13 (1) Section 154A (certain non-UK residents with interest on 3.5%...
- 14 (1) Section 225ZD (compensation for compulsory slaughter of animals: effect...
- 15 In section 240B (“entering the cash basis”), in paragraph (b),...
- 16 In section 240C (unrelieved qualifying expenditure: Parts 2, 7 and...
- 17 In section 240D (assets not fully paid for), in subsection...
- 18 In section 240E (effect of election where predecessor and successor...
- 19 In section 246 (basic meaning of “post-cessation receipt”), in subsection...
- 20 Part 5 (miscellaneous income)
- 21 Part 6A (income charged under ITTOIA 2005: trading and property allowances)
- 22 Part 7 (rent-a-room and qualifying care relief)
- 23 (1) Section 805 (meaning of “qualifying care receipts”) is amended...
- 24 Omit section 828 (overlap profit).
- 25 Part 9 (partnerships)
- 26 In section 857 (partners to whom the remittance basis applies),...
- 27 In section 860 (adjustment income), in subsection (7), for “856”...
- 28 Part 10 (general provisions)
- 29 Schedule (abbreviations and defined expressions)
- PART 3 — AMENDMENTS OF OTHER ACTS
- 30 Taxes Management Act 1970
- 31 In section 8 (personal return), in subsection (1C), omit “or...
- 32 In Schedule A1 (as inserted by section 60(3) of F(No.2)A...
- 33 Capital Allowances Act 2001
- 34 (1) Section 59 (unrelieved qualifying expenditure) is amended as follows....
- 35 In section 419A (unrelieved qualifying expenditure: entry to cash basis),...
- 36 In section 461A (unrelieved qualifying expenditure: entry to cash basis),...
- 37 In section 475A (unrelieved qualifying expenditure: entry to cash basis),...
- 38 Income Tax Act 2007
- 39 In section 24A (limit on Step 2 deductions), omit subsection...
- 40 In section 60 (overview of Chapter), in subsection (3), omit...
- 41 Omit sections 61 and 62 (losses of a tax year...
- 42 (1) Section 66 (restriction on relief unless trade is commercial)...
- 43 (1) Section 70 (determining losses in previous tax years) is...
- 44 In section 74 (restrictions on relief unless trade is commercial)...
- 45 (1) Section 74C (meaning of “non-active capacity” for purposes of...
- 46 (1) Section 75 (trade leasing allowances given to individuals) is...
- 47 In section 83 (carry forward against subsequent trade profits), in...
- 48 (1) Section 90 (losses that are “terminal losses”) is amended...
- 49 (1) Section 103B (meaning of “non-active partner” etc) is amended...
- 50 In section 104 (restriction on reliefs for limited partners), in...
- 51 In section 107 (restriction on reliefs for members of LLPs),...
- 52 In section 110 (restriction on reliefs for non-active partners in...
- 53 In section 113 (unrelieved losses brought forward), in subsection (7),...
- 54 (1) Section 525 (meaning of “charitable trade”) is amended as...
- 55 In section 528 (condition as to trading and miscellaneous incoming...
- 56 In section 544 (section 543: supplementary), omit subsection (4).

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- 57 In section 681AD (relevant income tax relief: deduction not to...
 - 58 In section 681CC (tax deduction not to exceed commercial rent),...
 - 59 (1) Section 795 (meaning of “post-1 December 2004 loss”) is...
 - 60 Taxation (International and Other Provisions) Act 2010
 - PART 4 — COMMENCEMENT
 - 61 (1) Subject to sub-paragraph (3), the amendments made by Parts...
 - PART 5 — TRANSITIONAL PROVISION: NEW TRADES ETC
 - 62 Application of this Part of this Schedule
 - 63 Basis period for the tax year 2023-24
 - PART 6 — TRANSITIONAL PROVISION: CONTINUING TRADES ETC
 - 64 Application of this Part of this Schedule
 - 65 Basis period for tax year 2023-24
 - 66 Relevant maximum for purposes of cash basis election
 - 67 Late accounting date rules
 - 68 Deductions for overlap profit allowed under this Part of this Schedule
 - 69 Trade profits if there is no transition part of the basis period for the tax year 2023-24
 - 70 Trade profits if there is a transition part of the basis period for the tax year 2023-24
 - 71 Treatment of losses arising from deduction for overlap profit
 - 72 Spreading of transition profits
 - 73 Election to accelerate charge
 - 74 Transition profits ignored in averaging of profits of farmers and creative artists
 - 75 Calculation of income tax liability on amount of transition profits
 - 76 Other modifications
 - PART 7 — TRANSITIONAL PROVISION: NOTIONAL BUSINESSES
 - 77 Application of this Part of this Schedule
 - 78 Basis period for tax year 2023-24
 - 79 Deductions for overlap profit allowed under this Part of this Schedule
 - 80 Deducted overlap profits in excess of other profits of tax year 2023-24
- SCHEDULE 2 — Qualifying asset holding companies
- PART 1 — INTRODUCTION AND CONDITIONS FOR BEING A QAHC
 - 1 Introduction
 - 2 Conditions for being a qualifying asset holding company
 - 3 Ownership condition
 - 4 Only direct and certain indirect interests to constitute “relevant interests”
 - 5 Determining relevant interests
 - 6 Determining relevant interests: transparent entities
 - 7 References to voting power
 - 8 Category A investors
 - 9 Qualifying funds
 - 10 Relevant qualifying investors
 - 11 Intermediate company
 - 12 Requirement of QAHC to monitor compliance with ownership condition
 - 13 Activity condition and investment strategy condition
 - PART 2 — BECOMING A QAHC
 - 14 Entry notification
 - 15 Entry into regime
 - 16 Ownership condition treated as met for initial period

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- 17 Corporation tax consequences of becoming a QAHC
- 18 Application of paragraph 17(2) to formerly non-resident companies
- 19 Adjustment of gains to avoid double charge
- 20 Ring fencing of QAHC business
- 21 Disapplication of Part 7ZA of CTA 2010
- 22 Assets entering and leaving the ring fence
- 23 Adjustment of gains to avoid double charge on assets crossing the ringfence
- 24 Information to be provided for accounting periods
 - PART 3 — CEASING TO BE A QAHC
- 25 Exit notification
- 26 Requirement to notify when conditions no longer met
- 27 Curing of certain breaches
- 28 Wind-down period
- 29 Exiting the regime
- 30 Timings of transactions that lead to breach of ownership condition
- 31 Corporation tax consequences of ceasing to be a QAHC
- 32 Certain interest payments made around exit to be treated as made by a QAHC
 - PART 4 — GROUPS
- 33 Acquisition of assets into and out of QAHC ring fence business from other member of group
- 34 Continuity of substantial shareholdings between group members
- 35 ...
- 36 Gain or loss arising where section 179 of TCGA 1992 applies in relation to transfer of assets
 - PART 5 — CLOSE COMPANIES, EXCHANGE GAINS AND BASIS OF ACCOUNTING
- 37 Non-close QAHCs treated as close companies for certain purposes
- 38 Exchange gains
- 39 Amortised cost basis not required for certain connected companies relationships
 - PART 6 — TRANSFER PRICING AND CORPORATE INTEREST RESTRICTION RULES
- 40 Transfer pricing: participation condition always met for investors in a QAHC etc
- 41 Transfer pricing: no small and medium-sized enterprise exemption
- 42 Application of corporate interest restriction rules (non-consolidation of certain subsidiaries)
- 43 Application of corporate interest restriction rules (consolidation of QAHC stacks)
 - PART 7 — TREATMENT OF CERTAIN AMOUNTS PAYABLE BY A QAHC
- 44 Treatment of certain distributions
- 45 Application of hybrid and other mismatches rules where paragraph 44 applies
- 46 Payments of distributions etc to individual to whom the remittance basis applies
- 47 Purchase of own shares
- 48 Disapplication of paragraph 47 during cure period for certain non-category A investors
- 49 Transactions in securities rules
- 50 Late interest
- 51 Deeply discounted securities

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- PART 8 — OVERSEAS PROPERTY INCOME
 - 52 Overseas property income of a QAHC
 - PART 9 — DISPOSALS OF OVERSEAS LAND AND CERTAIN SHARES
 - 53 No chargeable gain on disposal of overseas land or certain shares
 - PART 10 — STAMP DUTY AND STAMP DUTY RESERVE TAX
 - 54 Stamp duty and SDRT exemption for repurchase of own shares or loan capital
 - PART 11 — EXEMPTION FROM SECTION 874 OF ITA 2007 (WITHHOLDING TAX)
 - 55 In Part 15 of ITA 2007 (deduction of income tax...)
 - PART 12 — SUPPLEMENTARY
 - 56 Minor and consequential amendments
 - 57 Making of notifications and returns
 - 58 Interpretation
 - 59 Alternative finance arrangements
- SCHEDULE 3 — Real Estate Investment Trusts
- 1 The amendments made by this Schedule are to Part 12...
 - 2 Conditions for companies in relation to UK REITs
 - 3 Requirements for financial statements
 - 4 Balance of business test
 - 5 Holders of excessive rights
 - 6 Application and commencement
- SCHEDULE 4 — Cross-border group relief
- PART 1 — CONSEQUENTIAL AMENDMENTS
- 1 CTA 2010
 - 2 FA 2013
 - 3 Taxes (Amendments) (EU Exit) Regulations 2019 (S.I. 2019/689)
- PART 2 — COMMENCEMENT
- 4 (1) The amendments made by section 24(3) and paragraph 1...
 - 5 (1) The amendments made by section 24(2) and paragraph 2...
 - 6 (1) The amendments made by section 24(4), and section 24(5)...
 - 7 In this Part— “claimant company” has the meaning given by...
- SCHEDULE 5 — Insurance contracts: change in accounting standards
- PART 1 — POWER TO MAKE PROVISION IN CONNECTION WITH IFRS 17
- 1 (1) The Treasury may by regulations make such provision as...
- PART 2 — AMENDMENTS IN CONNECTION WITH IFRS 17
- 2 In FA 2012 omit section 79 (spreading of acquisition expenses)...
 - 3 (1) In consequence of the amendment made by paragraph 2...
 - 4 This Part comes into force on such day as the...
 - 5 The Treasury may by regulations make transitional, transitory or saving...
 - 6 Regulations under paragraph 5 may make different provision for different...
- SCHEDULE 6 — Dormant assets
- 1 Amendment to TCGA 1992
 - 2 Amendment to FA 2008
 - 3 Amendments to the Income Tax (Deposit-takers and Building Societies) (Interest Payments) Regulations 2008 (S.I. 2008/2682)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- 4 Exemption for reclaim amounts in respect of individual investment plans
- 5 Power to make provision for the purposes of the Income Tax Acts and TCGA 1992 in relation to dormant assets
- 6 Commencement

SCHEDULE 7 — RPDT reliefs

PART 1 — RPDT LOSS RELIEF

- 1 Introduction
- 2 Carry forward of a trading loss to next accounting period
- 3 Carry forward of trading losses to subsequent accounting periods

PART 2 — RPDT GROUP RELIEF

- 4 Introduction
- 5 In this Part of this Schedule, in relation to an...
- 6 In this Part of this Schedule, “company” means any body...
- 7 Surrender of company’s losses for an accounting period
- 8 Claims for RPDT group relief
- 9 Giving of RPDT group relief
- 10 Limitation on amount of RPDT group relief to be given
- 11 Arrangements for transfer of companies

PART 3 — RPDT GROUP RELIEF FOR CARRIED-FORWARD LOSSES

- 12 Introduction
- 13 In this Part of this Schedule, in relation to losses...
- 14 In this Part of this Schedule, “company” means any body...
- 15 Surrender of company’s carried-forward losses for an accounting period
- 16 Claims for RPDT group relief for carried-forward losses
- 17 Giving of RPDT group relief for carried-forward losses
- 18 Limitation on amount of group relief for carried-forward losses to be given

PART 4 — SUPPLEMENTARY PROVISION

- 19 Payments for relief
- 20 Change in company ownership
- 21 Meaning of “relief group”
- 22 Meaning of “adjusted trading loss”

SCHEDULE 8 — Management of RPDT

- 1 Amendments of TMA 1970
- 2 Amendments of FA 1998

SCHEDULE 9 — Miscellaneous provision

- 1 Residential property developer tax to be ignored for corporation tax purposes
- 2 Payments made for RPDT reliefs to be ignored for corporation tax purposes
- 3 Provision made or imposed between RPD activities and other activities of the same company
- 4 Provision made or imposed between an RP developer and another person under the same control

SCHEDULE 10 — Public interest business protection tax

PART 1 — CHARGE

- 1 Charge on value of assets held for qualifying purposes
- 2 Meaning of “public interest business” and “special measures”

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- 3 Adjusted value of assets
- PART 2 — JOINT AND SEVERAL LIABILITY
- 4 Liability of associated companies
- 5 Joint and several liability of connected persons and others who may benefit
- 6 Qualifying interests in company, partnership or unincorporated association
- 7 Claim for relief
- PART 3 — ADMINISTRATION
- 8 Requirement to file return and pay tax chargeable under paragraph 1
- 9 Notice to file return in respect of joint and several liability under paragraph 4 or 5
- 10 Time limits in relation to assessment under paragraph 9
- 11 Amendments and corrections of return
- 12 HMRC to determine tax where no return made in time
- 13 Enquiry into return
- 14 Completion of enquiry
- 15 Amendment of return by taxpayer during enquiry
- 16 Amendment of return during enquiry by HMRC to prevent loss of tax
- 17 Date by which payment to be made after amendment or correction of self-assessment
- 18 Discovery assessment
- 19 Assessment procedure
- 20 Time limits for assessments
- 21 Appeals
- 22 Duty to preserve records
- 23 Collection and recovery
- 24 Overpaid tax
- 25 Claims under this Schedule
- 26 Penalty for failure to submit return
- 27 Penalties for errors
- 28 Failure to pay public interest business protection tax on time
- 29 Interest
- 30 Application of information, inspection and data-gathering powers
- 31 Documents
- 32 Disclosures to persons who are joint and severally liable to tax
- 33 Application of public interest business protection tax to partnerships and trusts
- 34 Territorial application of tax
- 35 Power to provide for reliefs etc
- PART 4 — SUPPLEMENTARY
- 36 Anti-avoidance
- 37 No deduction for public interest business protection tax
- 38 Information sharing
- 39 Application of the Provisional Collection of Taxes Act 1968
- 40 Power to apply, disapply or modify provisions of relevant tax legislation
- 41 Regulations
- 42 Interpretation of Schedule
- 43 Commencement and expiry

- SCHEDULE 11 — Restriction of use of rebated diesel and biofuels
- PART 1 — AMENDMENTS TO HODA 1979
- 1 HODA 1979 is amended as follows.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- 2 In section 12 (rebate not allowed on fuel for road...
- 3 In section 13 (penalties for contravention of section 12)—
- 4 In section 14E as it extends to Northern Ireland (restrictions...
- 5 In section 14F as it extends to England and Wales...
- 6 In section 24 (control of use of duty-free and rebated...
- 7 In section 24A (penalties for misuse of marked oil)—
- 8 In section 27 (interpretation), in subsection (1B)—
- 9 In Schedule 1A (excepted machines) (as inserted by paragraph 22...
- PART 2 — AMENDMENTS TO FA 2021
- 10 The following provisions of Schedule 21 to FA 2021 (restriction...

SCHEDULE 12 — Plastic packaging tax

- 1 Part 2 of FA 2021 (plastic packaging tax) is amended...
- 2 No charge for persons below de minimis
- 3 Time of importation
- 4 Reliefs for persons enjoying certain immunities and privileges
- 5 Records
- 6 Groups
- 7 Secondary liability and assessment notices etc: acting in the course of a related business

SCHEDULE 13 — Penalties for facilitating avoidance schemes involving non-resident promoters

- 1 Liability to penalty
- 2 Amount of penalty
- 3 Procedure for assessing penalty etc
- 4 Appeals
- 5 Application of provisions of TMA 1970
- 6 Application of information and inspection powers
- 7 Application
- 8 Interpretation

SCHEDULE 14 — Electronic sales suppression

PART 1 — INTRODUCTORY

- 1 Meaning of “electronic sales suppression tool” etc

PART 2 — LIABILITY TO A PENALTY

- 2 Penalty for making an electronic sales suppression tool
- 3 Penalty for supplying an electronic sales suppression tool
- 4 Penalty for promoting use of a tool to suppress an electronic sales record
- 5 Amount of a penalty under paragraph 2, 3 or 4
- 6 Penalty for possession etc of an electronic sales suppression tool
- 7 Daily default penalties

PART 3 — SUPPLEMENTARY PROVISION

- 8 Legitimate activity
- 9 Double jeopardy
- 10 Special reduction
- 11 Assessment
- 12 Appeal
- 13 Enforcement
- 14 Application of provisions of TMA 1970
- 15 Power to change amount of penalty
- 16 Interpretation

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

PART 4 — INFORMATION

- 17 Application of Schedule 36 to FA 2008 (information and inspection powers)
- 18 General modifications of Schedule 36 to FA 2008 as applied
- 19 Specific modifications of Schedule 36 to FA 2008 as applied

SCHEDULE 15 — Treatment of goods in free zones

- 1 VATA 1994 is amended as follows.
- 2 In section 6(1) (time of supply), for “and 18C” substitute...
- 3 In section 7(1) (place of supply of goods), for “and...
- 4 In section 7A(1) (place of supply of services), after “applies”...
- 5 In section 17 (free zone regulations) omit subsection (2).
- 6 In section 18 (goods subject to a warehousing regime: place...
- 7 At the end of Part 3 (application of VATA 1994...
- 8 This Schedule is treated as having come into force on...

SCHEDULE 16 — Freeport tax site reliefs: provision about regulations

PART 1 — FIRST-YEAR ALLOWANCE FOR PLANT AND MACHINERY

- 1 Part 2 of CAA 2001 (plant and machinery allowances) is...
- 2 In section 45O (expenditure on plant and machinery for use...
- 3 (1) Section 45R (effect of plant or machinery subsequently being...
- 4 (1) Section 570B of CAA 2001 (orders and regulations made...

PART 2 — STRUCTURES AND BUILDINGS ALLOWANCES

- 5 (1) Section 270BNC of CAA 2001 (structures and buildings allowances:...

PART 3 — STAMP DUTY LAND TAX

- 6 (1) In Schedule 6C to FA 2003 (stamp duty land...

SCHEDULE 17 — Large businesses: notification of uncertain tax treatment

PART 1 — KEY DEFINITIONS

- 1 This Part applies for the purposes of this Schedule.
- 2 “Company” and “qualifying company”
- 3 “Group”
- 4 “Partnership” and “qualifying partnership”
- 5 “Relevant tax” and “relevant return”
- 6 “Financial year”
- 7 “Turnover” and “balance sheet total”

PART 2 — REQUIREMENT TO NOTIFY HMRC OF UNCERTAIN TAX TREATMENT

- 8 Requirement to notify
- 9 Deadline for notification
- 10 Uncertain tax treatment
- 11 Threshold test
- 12 “Tax advantage” in relation to income tax or corporation tax
- 13 “Tax advantage” in relation to VAT
- 14 Value of a tax advantage
- 15 The “expected amount”
- 16 Relevant period
- 17 Related amounts
- 18 General exemption
- 19 Exemption for certain group transactions

PART 3 — PENALTIES

- 20 Penalty for non-compliance with paragraph 8

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022. (See end of Document for details)

- 21 First, second and further failures
 - 22 Reasonable excuse
 - 23 Assessment of penalties
 - 24 Appeal
 - 25 Enforcement
 - 26 Power to change amount of penalty
 - 27 “Tribunal”
 - PART 4 — SUPPLEMENTARY
 - 28 Regulations
 - 29 Application of provisions of TMA 1970
 - 30 Interpretation
 - PART 5 — CONSEQUENTIAL AMENDMENTS
 - 31 In Schedule 14 to F(No.2)A 2017 (digital reporting and record-keeping...)
 - 32 The reference in section 61(6) of F(No.2)A 2017 (commencement) to...
 - PART 6 — COMMENCEMENT
 - 33 This Schedule applies in relation to relevant returns that are...
- SCHEDULE 18 — Vehicle CO2 emissions certificates
- PART 1 — AMENDMENTS OF CAA 2001
 - 1 (1) Section 268C of CAA 2001 (terms relating to emissions)...
 - PART 2 — AMENDMENTS OF ITEPA 2003
 - 2 Chapter 6 of Part 3 of ITEPA 2003 (taxable benefits:...
 - 3 In section 134(1) (meaning of car with a CO2 emissions...
 - 4 (1) In section 136 (car with a CO2 emissions figure:...
 - 5 (1) In section 137 (car with a CO2 emissions figure:...
 - 6 (1) Section 171(1) (minor definitions: general) is amended as follows....
 - 7 In the Income Tax (Pay As You Earn) Regulations 2003...
 - PART 3 — AMENDMENTS OF VERA 1994
 - 8 (1) In Part 1A of Schedule 1 to VERA 1994...
 - PART 4 — POWER TO MAKE CONSEQUENTIAL PROVISION
 - 9 (1) The Treasury may by regulations made by statutory instrument...

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2022.