



# Finance Act 2024

## 2024 CHAPTER 3

### PART 1

#### INCOME TAX AND CORPORATION TAX

### CHAPTER 1

#### RELIEFS FOR BUSINESSES ETC

#### *Capital allowances for companies*

### 1 Permanent full expensing etc for expenditure on plant or machinery

- (1) In section 7 of F(No.2)A 2023 (temporary full expensing etc for expenditure on plant or machinery), in subsection (3), in the inserted section 45S of CAA 2001, in paragraph (a), omit “but before 1 April 2026”.
- (2) In consequence of the provision made by [subsection \(1\)](#)—
  - (a) the amendments made by subsections (2) to (6) of section 7 of F(No.2)A 2023 are instead to operate as textual amendments of Part 2 of CAA 2001, and
  - (b) accordingly, in subsection (1) of that section, for the words from “has effect” to the end substitute “is amended as follows”, and, in the italic heading inserted by subsection (6) of that section, omit “temporary”.

#### *Research and development*

### 2 New regime for research and development carried out by companies

#### [Schedule 1](#)—

- (a) replaces the existing scheme for R&D expenditure credit,
- (b) amends the existing scheme for R&D relief, and

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(c) makes related provision.

*Films, television programmes, video games etc*

### **3 Films, television programmes and video games produced by companies**

[Schedule 2](#) replaces Parts 15 to 15B of CTA 2009 with a new regime for the taxation of companies producing films, television programmes and video games, including relief in the form of payable credits arising from expenditure on production activities.

### **4 Theatrical productions made by companies**

[Schedule 3](#) amends the regime for the taxation of companies producing theatrical productions in Part 15C of CTA 2009.

### **5 Orchestral concerts produced by companies**

[Schedule 4](#) amends the regime for the taxation of companies producing orchestral concerts in Part 15D of CTA 2009.

### **6 Museum and gallery exhibitions produced by companies**

[Schedule 5](#) amends the regime for the taxation of companies producing museum and gallery exhibitions in Part 15E of CTA 2009.

### **7 Sections 3 to 6: administration of reliefs**

[Schedule 6](#) amends Schedule 18 to FA 1998 (company tax returns etc) in relation to the reliefs introduced or amended by sections 3 to 6.

*Real Estate Investment Trusts*

### **8 Miscellaneous amendments relating to REITs**

[Schedule 7](#) makes miscellaneous amendments to the corporation tax regime for Real Estate Investment Trusts.

*Tonnage tax*

### **9 Managers of ships**

[Schedule 8](#) amends Schedule 22 to FA 2000 to make provision to enable companies, and groups of companies, that manage qualifying ships to make a tonnage tax election (so that their profits for the purposes of corporation tax are calculated in accordance with the tonnage tax regime).

### **10 Increase in capital allowances limit for ship leasing**

(1) Paragraph 94 of Schedule 22 to FA 2000 (tonnage tax: restrictions on capital allowances) is amended as follows.

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- (2) In sub-paragraph (3), for “£40 million”, in both places it occurs, substitute “£100 million”.
- (3) In sub-paragraph (5), for “£80 million” substitute “£200 million”.
- (4) The amendments made by subsections (2) and (3) have effect in relation to leases entered into on or after 1 April 2024.

### *Other reliefs*

PROSPECTIVE

## **11 Extension of EIS relief and VCT relief to shares issued before 6 April 2035**

- (1) In—
  - (a) section 157(1)(aa) of ITA 2007 (which limits EIS relief to shares issued before 6 April 2025), and
  - (b) section 261(3)(za) of that Act (which limits VCT relief to shares issued before that date),for “2025” substitute “2035”.
- (2) This section comes into force on such day as the Treasury may by regulations appoint.

## **12 Relief for payments of compensation by government etc to companies**

- (1) FA 2020 is amended as follows.
- (2) After paragraph 5 of Schedule 15 (tax relief for scheme payments) insert—

### **“PART 2**

#### CORPORATION TAX AND OTHER RELATED RELIEF

##### *Introductory*

- 6 This Part of this Schedule provides for the following—
  - (a) an exemption from corporation tax for relevant compensation payments, and
  - (b) an exemption from income tax and capital gains tax for relevant onward payments.

##### *Relevant compensation payments*

- 7 (1) In this Part of this Schedule “relevant compensation payment” means a payment made to a company under—
  - (a) the GLO Compensation Scheme,
  - (b) the Horizon Shortfall Scheme,
  - (c) the Suspension Remuneration Review,
  - (d) the Post Office Process Review, or

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- (e) such other compensation scheme of a description specified in regulations made by the Treasury.
- (2) The power under sub-paragraph (1)(e) to specify a description of compensation scheme is exercisable only if the scheme provides for the payment of compensation to persons by or on behalf of—
  - (a) the government of the United Kingdom,
  - (b) the government of a part of the United Kingdom,
  - (c) the government of any other country or territory,
  - (d) a local or other public authority in the United Kingdom, or
  - (e) a local or other public authority of a territory outside the United Kingdom.
- (3) The power under sub-paragraph (1)(e) may be exercised so as to provide—
  - (a) for the provisions of this Part of this Schedule to apply to all descriptions of payments made under a compensation scheme or only to such descriptions as may be specified in the regulations;
  - (b) for all provisions of this Part of this Schedule to apply to payments made under a compensation scheme or only for such provisions to apply as are specified in the regulations.
- (4) The power under sub-paragraph (1)(e) must be exercised so as to provide that the reliefs conferred by this Part of this Schedule in respect of the compensation schemes mentioned in sub-paragraph (1)(a) to (d) are also conferred in a corresponding or similar way in respect of other relevant schemes.
- (5) The reference in sub-paragraph (4) to “relevant schemes” is a reference to any compensation schemes established for the purposes of—
  - (a) compensating persons affected by the Horizon system, or
  - (b) compensating persons in respect of other matters identified in High Court judgments given in proceedings relating to the Horizon system.

*Relevant onward payments*

- 8 (1) For the purposes of this Part of this Schedule a payment is a “relevant onward payment” if or to the extent that—
  - (a) the payment is made by a company to which a relevant compensation payment was made,
  - (b) the payment is to an individual and—
    - (i) the individual is or was a director or employee of the company, or
    - (ii) the payment is a distribution by the company to shareholders, and
  - (c) it is reasonable to conclude from the circumstances that the payment is made by the company to the individual for the purpose of passing on all or part of the compensation payment mentioned in paragraph (a) to the individual.

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- (2) But where sub-paragraph (3) applies to the relevant compensation payment mentioned in sub-paragraph (1)(a), a payment to an individual is a relevant onward payment for the purposes of this Part of this Schedule only so far as it relates to such part of the relevant compensation payment as was made for the purpose of topping up the amount of compensation paid to account for sums lost to tax.
- (3) This sub-paragraph applies to a relevant compensation payment—
- (a) made (at any time) under the Horizon Shortfall Scheme;
  - (b) made before 1 January 2024 under the Suspension Remuneration Review.

#### *Exemption from corporation tax*

- 9 (1) No liability to corporation tax arises in respect of a relevant compensation payment.
- (2) The following are to be ignored for all other corporation tax purposes—
- (a) the receipt by a company of a relevant compensation payment;
  - (b) the making by a company of a relevant onward payment.
- (3) This paragraph has effect—
- (a) in the case of relevant compensation payments falling within paragraph 7(1)(a), (b), (c) or (d), whenever the payments are received;
  - (b) in the case of relevant compensation payments falling within paragraph 7(1)(e), where the payments are received on or after such date as is specified in the regulations concerned;
  - (c) in the case of relevant onward payments that relate to paragraph 7(1)(a), (b), (c) or (d), whenever the payments are made;
  - (d) in the case of relevant onward payments that relate to paragraph 7(1)(e), where the payments are made on or after such date as is specified in the regulations concerned.
- (4) The date specified in regulations as mentioned in sub-paragraph (3)(b) and (d) may be a date before the regulations are made.

#### *Exemption from income tax and capital gains tax*

- 10 (1) Paragraph 3(1) and (2) (exemption from income tax) applies to a relevant onward payment as it applies to a qualifying payment.
- (2) Paragraph 4(1) and (2) (exemption from capital gains tax) applies to a relevant onward payment as it applies to a qualifying payment.
- (3) Sub-paragraph (1) has effect—
- (a) in the case of relevant onward payments that relate to paragraph 7(1)(a), (b), (c) or (d), whenever the payments are received;

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- (b) in the case of relevant onward payments that relate to paragraph 7(1)(e), where the payments are received on or after such date as is specified in the regulations concerned.
- (4) Sub-paragraph (2) has effect—
  - (a) in the case of relevant onward payments that relate to paragraph 7(1)(a), (b), (c) or (d), in relation to disposals whenever made;
  - (b) in the case of relevant onward payments that relate to paragraph 7(1)(e), in relation to disposals made on or after such date as is specified in the regulations concerned.
- (5) The date specified in regulations as mentioned in sub-paragraph (3)(b) and (4)(b) may be a date before the regulations are made.

*Power to make further provision*

- 11 (1) The Treasury may by regulations make provision for the purpose of providing relief from corporation tax, income tax or capital gains tax in relation to the receipt of payments made under compensation schemes that is supplementary or incidental to provision contained in this Part of this Schedule.
- (2) Provision under this paragraph may (among other things)—
  - (a) make different provision for different compensation schemes;
  - (b) make provision having retrospective effect.

*Regulations: general*

- 12 (1) A power to make regulations under this Part of this Schedule is exercisable by statutory instrument.
- (2) A statutory instrument containing regulations under this Part of this Schedule is subject to annulment in pursuance of a resolution of the House of Commons.

*Interpretation*

- 13 (1) In this Part of this Schedule—
  - “GLO Compensation Scheme” means the scheme announced by His Majesty’s Government on 22 March 2022 with the objective of ensuring that persons who were party to a claim against Post Office Limited in respect of the Horizon system that was subject to a group litigation order have access to compensation for losses related to that system;
  - “Horizon Shortfall Scheme” means the scheme established on 1 May 2020 by Post Office Limited to compensate persons who were adversely affected by accounting shortfalls related to the Horizon system;
  - “the Horizon system” means previous versions of the computer system used by Post Office Limited known as Horizon (and sometimes referred to as Legacy Horizon, Horizon Online or HNG-X);

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“Post Office Limited” means the private company limited by shares with the company number 02154540 whose registered office is 100 Wood Street, London EC2V 7ER;

“Post Office Process Review” means the review established by Post Office Limited to provide redress to postmasters who were financially impacted by previous processes or policies in relation to balance discrepancies unrelated to the Horizon system;

“Suspension Remuneration Review” means the review established by Post Office Limited to provide redress to postmasters contracted to deliver Post Office services through branches who were suspended before March 2019 and did not receive remuneration during their period of suspension.

(2) For the purposes of this Part of this Schedule—

- (a) a relevant onward payment “relates” to paragraph 7(1)(a) if the related relevant compensation payment mentioned in paragraph 8(1)(c) falls within paragraph 7(1)(a) (and references to payments relating to paragraph 7(1)(b), (c), (d) or (e) are to be read accordingly);
- (b) references to a compensation scheme include references to any arrangements for the making of payments of compensation.”

(3) In consequence of the amendment made by subsection (2)—

- (a) in section 102—
  - (i) omit “and” after paragraph (b), and
  - (ii) after that paragraph insert—
    - “(ba) payments made under or otherwise referable to compensation schemes established in connection with certain matters relating to Post Office Limited, and”;
- (b) before paragraph 1 of Schedule 15 (and the italic heading before it) insert—

“Part 1

*Income tax and other related relief*”;
- (c) in each of the following provisions of Schedule 15, before “Schedule” insert “Part of this”—
  - (i) paragraph 1(1);
  - (ii) paragraph 1(2);
  - (iii) paragraph 2(6).”

### **13 Enterprise management incentives: time limits**

- (1) Part 7 of Schedule 5 to ITEPA 2003 (enterprise management incentives: notification of options) is amended as follows.
- (2) In paragraph 44(1) (time within which notice of options must be given to HMRC) for “within 92 days after the date of the grant of the option” substitute “on or before 6 July following the end of the tax year in which the option was granted”.
- (3) In paragraph 46(5) (time for giving of notices of enquiry)—
  - (a) for “end of the period of 92 days” substitute “date”;

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(b) for “period within” substitute “date by”.

- (4) The amendments made by this section have effect in relation to share options (within the meaning of the EMI code (see paragraph 59 of Schedule 5 to ITEPA 2003)) granted on or after 6 April 2024.

## CHAPTER 2

### PENSIONS

#### 14 Provision in connection with abolition of the lifetime allowance charge

- (1) [Schedule 9](#) contains amendments in consequence of, or otherwise in connection with, the provision made by sections 18, 19 and 23 of F(No.2)A 2023 (which relate to the abolition of the lifetime allowance charge).
- (2) In that Schedule—
- (a) Part 1 contains repeals of the provisions of Part 4 of FA 2004 (pension schemes etc) that impose the lifetime allowance charge, and amendments relating to those repeals;
  - (b) Part 2 contains amendments of Part 4 of FA 2004, Part 9 of ITEPA 2003, and subordinate legislation, relating to the taxation of lump sums paid by registered pension schemes;
  - (c) Part 3 contains amendments of Part 4 of FA 2004, Part 9 of ITEPA 2003, and subordinate legislation, relating to the taxation of lump sums paid by certain unregistered non-UK pension schemes and to the overseas transfer charge;
  - (d) Part 4 contains amendments of provisions that confer transitional protections in relation to the introduction of the lifetime allowance charge or reductions in the amount of the lifetime allowance;
  - (e) Part 5 contains amendments of Part 4 of FA 2004 and subordinate legislation relating to the provision of information;
  - (f) Part 6 contains provision about commencement and transitional matters, and powers to make further provision.
- (3) The following provisions of F(No.2)A 2023 (which are superseded by the amendments contained in Parts 1 and 2 of [Schedule 9](#)) are repealed—
- section 18 (abolition of lifetime allowance charge);
  - section 19 (certain lump sums to be taxed at marginal rate).
- (4) The amendments contained in [Schedule 9](#) include repeals of provisions that are spent or are no longer of practical utility.

#### 15 MPs’ pension scheme etc: rectification of discrimination

- (1) The Treasury may by regulations make provision about the treatment for the purposes of income tax or capital gains tax of—
- (a) rectification payments, or tax redress payments, made to or in respect of a member of a relevant pension scheme,
  - (b) tax windfalls resulting from a rectification exercise, or
  - (c) increases or decreases resulting from a rectification exercise in—
    - (i) the rate of a scheme pension payable by a relevant pension scheme, or



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- (ii) the value of any rights under a relevant pension scheme in respect of a member.
- (2) “Relevant pension scheme” means—
- (a) an MPs’ pension scheme,
  - (b) a Senedd pension scheme, or
  - (c) an Assembly pension scheme.
- (3) “Rectification payment” means—
- (a) a payment of pension benefits that—
    - (i) are payable as a result of a rectification exercise, and
    - (ii) would have become payable at an earlier time if the rectification exercise had been retrospective, or
  - (b) a refund of pension contributions that is owed as a result of a rectification exercise.
- (4) “Tax redress payment” means a payment made to or in respect of a member of a relevant pension scheme where—
- (a) the member was subject to a rectification exercise, and
  - (b) the payment represents compensation for an amount paid in respect of an income tax liability for any tax year that would not have arisen if the rectification exercise had been retrospective.
- (5) “Tax windfall”, in relation to a rectification exercise and a member of a relevant pension scheme, means—
- (a) a liability of the member for the annual allowance charge that would have arisen in the tax year 2023-24 or any earlier tax year, or
  - (b) a liability of the member for the lifetime allowance charge that would have arisen in the tax year 2022-23 or any earlier tax year,
- if the rectification exercise had been retrospective.
- (6) “Rectification exercise” means an exercise, conducted by a relevant pension scheme in accordance with the rules of the scheme, under which the benefits payable to or in respect of a member in respect of the member’s remediable service (or any part of the member’s remediable service)—
- (a) cease to be career average benefits and become instead final salary benefits, or
  - (b) cease to be final salary benefits and become instead career average benefits.
- (7) Regulations under this section may—
- (a) modify any enactment contained in the Income Tax Acts or relating to capital gains tax;
  - (b) impose a charge to income tax in relation to a tax windfall;
  - (c) make different provision for different cases;
  - (d) include consequential, incidental, supplemental, transitional, transitory or saving provision.
- (8) Regulations under this section—
- (a) if made before 6 April 2025, may be made so as to have effect in relation to the tax year 2024-25;
  - (b) if made on or after 6 April 2025, may include provision that has effect in relation to times before the regulations are made if that provision does not increase any person’s liability to tax.

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(9) In this section—

“an Assembly pension scheme” means a pension scheme made under section 48 of the Northern Ireland Act 1998;

“lifetime allowance charge” means the charge to income tax under section 214 of FA 2004, as it had effect before its repeal by this Act;

“modify” includes disapply or supplement;

“an MPs’ pension scheme” means a pension scheme made under paragraph 12(1) of Schedule 6 to the Constitutional Reform and Governance Act 2010;

“remediable service” means service that is pensionable service under a relevant pension scheme and—

(a) in the case of service that is pensionable service under an MPs’ pension scheme, takes place in the period beginning with 8 May 2015 and ending with 31 March 2023;

(b) in the case of service that is pensionable service under a Senedd pension scheme or an Assembly pension scheme, takes place in the period beginning with 6 May 2016 and ending with 6 May 2021;

“scheme pension” has the same meaning as in Part 4 of FA 2004 (pensions etc);

“a Senedd pension scheme” means a pension scheme made under section 20 of the Government of Wales Act 2006.

### CHAPTER 3

#### OTHER INCOME TAX MEASURES

##### *Calculation of trade profits etc*

#### 16 Provision relating to the cash basis

[Schedule 10](#) contains provision about the calculation of the profits of a trade, profession or vocation on the cash basis, including provision—

- (a) for the cash basis to be the default basis of calculation for certain persons,
- (b) removing eligibility conditions relating to receipts,
- (c) removing restrictions on deductions for loan interest, and
- (d) removing restrictions on the availability of certain loss reliefs.

##### *Other*

#### 17 PAYE regulations: special types of payer or payee

(1) In Chapter 3 of Part 11 of ITEPA 2003 (pay as you earn: special types of payer or payee), after section 688AA insert—

##### **“688AB Workers’ providing services through intermediaries etc: cases where taxes already paid**

(1) PAYE regulations may make the following provision.

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- (2) Provision for an amount to be treated as having been recovered from the payee, and for that amount not to be recoverable from the payer (“the deemed employer”), where—
    - (a) the deemed employer would otherwise be liable to pay an amount under PAYE regulations in consequence of being treated under section 61N(3) as having made a deemed direct payment to a worker (other than by virtue of section 61WA), and
    - (b) an amount of income tax or corporation tax has already been paid, or assessed, in respect of income referable to that payment.
  - (3) Provision for the amount referred to in the opening words of [subsection \(2\)](#) to be the best estimate which can reasonably be made by an officer of Revenue and Customs (whether generally or specifically) of the amount referred to in [subsection \(2\)\(b\)](#).
  - (4) Provision preventing a person specified in PAYE regulations from—
    - (a) making a claim for the repayment of, or relief in respect of, an amount referred to in [subsection \(2\)\(b\)](#), or
    - (b) deducting, or setting off, the amount referred to in that subsection from, or against, any tax liability of the person,in a case where an estimate of that amount is treated as having been recovered from the payee as a result of provision made by virtue of this section.
  - (5) In this section, “payee” and “payer” have the same meaning as in section 684 (see [subsection \(7C\)](#) of that section).”
- (2) PAYE Regulations made by virtue of [subsection \(1\)](#) may make provision in relation to deemed direct payments made on or after 6 April 2017.

## 18 Carer’s allowance supplement: correction of statutory reference

- (1) In Table A in section 660 of ITEPA 2003 (taxable UK benefits), in the entry for carer’s allowance supplement, for “Sections 24 and 28” substitute “Section 81”.
- (2) The amendment made by [subsection \(1\)](#) is treated as having had effect from the time when section 12 of FA 2019 (tax treatment of social security income) came into force.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 9 para. 132(1) Sch. 9 para. 132 renumbered as Sch. 9 para. 132(1) by [S.I. 2024/356 reg. 4\(23\)\(a\)](#)
- Sch. 9 para. 125(1)(c) and word inserted by [S.I. 2024/356 reg. 4\(3\)\(b\)](#)
- Sch. 9 para. 125(3A) inserted by [S.I. 2024/356 reg. 4\(6\)](#)
- Sch. 9 para. 126(1)(c) inserted by [S.I. 2024/356 reg. 4\(9\)\(c\)](#)
- Sch. 9 para. 126(3A) inserted by [S.I. 2024/356 reg. 4\(10\)](#)
- Sch. 9 para. 127A and cross-heading inserted by [S.I. 2024/356 reg. 4\(12\)](#)
- Sch. 9 para. 128(6)(a)(zi) inserted by [S.I. 2024/356 reg. 4\(13\)](#)
- Sch. 9 para. 129(1)(c)(d) inserted by [S.I. 2024/356 reg. 4\(15\)\(b\)](#)
- Sch. 9 para. 129(2)(c) and word inserted by [S.I. 2024/356 reg. 4\(16\)\(b\)](#)
- Sch. 9 para. 130A and cross-heading inserted by [S.I. 2024/356 reg. 4\(21\)](#)
- Sch. 9 para. 132(2)-(5) inserted by [S.I. 2024/356 reg. 4\(23\)\(c\)](#)
- Sch. 9 para. 132A and cross-heading inserted by [S.I. 2024/356 reg. 4\(24\)](#)
- Sch. 9 para. 132(1) words inserted by [S.I. 2024/356 reg. 4\(23\)\(b\)](#)