



# Taxes Management Act 1970

## 1970 CHAPTER 9

### PART II

#### RETURNS OF INCOME AND GAINS

##### *[<sup>F1</sup>Partnerships]*

##### **[<sup>F1</sup>12AB Partnership return to include partnership statement.**

[<sup>F2</sup>(1) Every [<sup>F3</sup>partnership return] shall include a statement (a partnership statement) of the following amounts, namely—

- (a) in the case of [<sup>F4</sup>the period in respect of which the return is made and each period of account ending within that period]—
  - (i) the amount of income or loss from each source which, on the basis of the information contained in the return and taking into account any relief or allowance a section 42(7) claim for which is included in the return, has accrued to or has been sustained by the partnership for [<sup>F5</sup>the period in question],
  - [<sup>F6</sup>(ia) the amount of the consideration which, on that basis, has accrued to the partnership in respect of each disposal of partnership property during that period,]
  - (ii) each amount of income tax which, on that basis, has been deducted or treated as deducted from any income of the partnership, or treated as paid on any such income, for that period,
  - (iii) the amount of each tax credit which, on that basis, has accrued to the partnership for that period, and
  - (iv) the amount of each charge which, on that basis, was a charge on the income of the partnership for that period; and
- (b) in the case of each such period [<sup>F7</sup>as is mentioned in paragraph (a) above] and each of the partners, the amount which, on that basis and (where applicable) taking into account any such relief or allowance, is equal to his share of that income, loss, [<sup>F8</sup>consideration,] tax, credit or charge.]

*Status: Point in time view as at 11/05/2001. This version of this provision has been superseded.*

*Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Taxes Management Act 1970. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)*

<sup>F9</sup>(2) .....

<sup>F9</sup>(3) .....

<sup>F9</sup>(4) .....

(5) In this section—

<sup>F10</sup> .....

“period of account”, in relation to a partnership, means any period for which accounts are drawn up;

[<sup>F11</sup>“section 42(7) claim” means a claim under any of the provisions mentioned in section 42(7) of this Act;]

[<sup>F11</sup>“tax credit” means a tax credit to which section 231 of the principal Act applies].]

#### Textual Amendments

- F1** S. 12AB inserted (with effect in accordance with s. 199(2)(3) of the amending Act) by [Finance Act 1994 \(c. 9\), s. 185](#); [S.I. 1998/3173](#), art. 2
- F2** S. 12AB(1) substituted (with effect in accordance with s. 103(7) of the amending Act) by [Finance Act 1995 \(c. 4\), s. 104\(7\)](#)
- F3** Words in s. 12AB(1) substituted (with effect in accordance with s. 88(3) of the amending Act) by [Finance Act 2001 \(c. 9\), Sch. 29 para. 19](#)
- F4** Words in s. 12AB(1)(a) substituted (with effect in accordance with s. 121(8) of the amending Act) by [Finance Act 1996 \(c. 8\), s. 123\(5\)\(a\)](#)
- F5** Words in s. 12AB(1)(a)(i) substituted (with effect in accordance with s. 121(8) of the amending Act) by [Finance Act 1996 \(c. 8\), s. 123\(5\)\(b\)](#)
- F6** S. 12AB(1)(ia) inserted (with effect in accordance with s. 121(8) of the amending Act) by [Finance Act 1996 \(c. 8\), s. 123\(5\)\(c\)](#)
- F7** Words in s. 12AB(1)(b) inserted (with effect in accordance with s. 121(8) of the amending Act) by [Finance Act 1996 \(c. 8\), s. 123\(5\)\(d\)](#)
- F8** Word in s. 12AB(1)(b) inserted (with effect in accordance with s. 121(8) of the amending Act) by [Finance Act 1996 \(c. 8\), s. 123\(5\)\(d\)](#)
- F9** S. 12AB(2)-(4) repealed (with effect in accordance with s. 88(3) of the amending Act) by [Finance Act 2001 \(c. 9\), Sch. 29 para. 3\(1\), Sch. 33 Pt. 2\(13\)](#) Note
- F10** Words in s. 12AB(5) repealed (with effect in accordance with s. 88(3) of the amending Act) by [Finance Act 2001 \(c. 9\), Sch. 29 para. 3\(1\), Sch. 33 Pt. 2\(13\)](#) Note
- F11** Words in s. 12AB(5) inserted (with effect in accordance with s. 103(7) of the amending Act) by [Finance Act 1995 \(c. 4\), s. 104\(8\)](#)

**Status:**

Point in time view as at 11/05/2001. This version of this provision has been superseded.

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