



Finance Act 1990

1990 CHAPTER 29

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

MANAGEMENT

Claims by companies

97 Payment of tax credits

- (1) Section 42 of the Taxes Management Act 1970 (claims) shall be amended as follows.
- (2) In subsection (5) (form of claims) there shall be inserted at the beginning the words "Subject to subsection (5A) below,".
- (3) The following subsection shall be inserted after subsection (5)—

“(5A) A claim by a company for payment of a tax credit shall be made by being included in a return under section 11 of this Act.”
- (4) The following subsection shall be inserted after subsection (10)—

“(10A) In subsection (5A) above—

 - (a) the reference to a claim for payment includes a reference to a claim resulting in payment; and
 - (b) the reference to a claim being included in a return includes a reference to a claim being included by virtue of an amendment of the return.”
- (5) This section applies in relation to claims relating to income of accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

98 Repayment of income tax deducted at source

- (1) The Taxes Act 1988 shall be amended as follows.
- (2) In section 7(2) (set off against corporation tax of income tax deducted from payments received by resident companies) the words from “and accordingly” to the end shall be omitted.
- (3) The following subsections shall be inserted after section 7(5)—
 - “(6) A claim for the purposes of subsection (5) above, so far as relating to subsection (2) above and section 11(3), shall be made by being included in a return under section 11 of the Management Act (corporation tax return) for the period to which the claim relates.
 - (7) In subsection (6) above the reference to a claim being included in a return includes a reference to a claim being included by virtue of an amendment of the return.”
- (4) In section 11(3) (set off against corporation tax of income tax deducted from payments received by non-resident companies) the words from “and accordingly” to the end shall be omitted.
- (5) This section applies in relation to income tax falling to be set off against corporation tax for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

99 Loss relief

- (1) The Taxes Act 1988 shall be amended as follows.
- (2) In section 393 (relief for trading losses) in subsection (1) (carry forward of losses on the making of a claim)—
 - (a) for the words “the company may make a claim requiring that the loss” there shall be substituted the words “the loss shall”, and
 - (b) for the words “on that claim” there shall be substituted the words “under this subsection”;
 and in subsection (11) (time limit for claims) the words from the beginning to “of six years; and” shall be omitted.
- (3) In section 396 (relief for Case VI losses on the making of a claim)—
 - (a) in subsection (1) for the words “the company may make a claim requiring that the loss” there shall be substituted the words “the loss shall”, and
 - (b) subsection (3) (time limit for claims) shall cease to have effect.
- (4) This section applies in relation to accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

100 Group relief: general

- (1) The Taxes Act 1988 shall be amended as follows.
- (2) In section 412 (group relief: claims and adjustments) the following subsection shall be substituted for subsections (1) and (2)—

Status: This is the original version (as it was originally enacted).

“(1) Schedule 17A to this Act (which makes provision with respect to claims for group relief) shall have effect.”

- (3) The Schedule set out in Schedule 15 to this Act shall be inserted after Schedule 17.
- (4) This section has effect as respects claims for group relief for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

101 Group relief: relieved losses.

- (1) The following section shall be inserted after section 411 of the Taxes Act 1988—

“411A Group relief by way of substitution for loss relief

- (1) Group relief may be given in respect of a loss notwithstanding that relief has been given in respect of it under section 393(1).
 - (2) Where group relief in respect of a loss is given by virtue of subsection (1) above, all such assessments or adjustments of assessments shall be made as may be necessary to withdraw the relief in respect of the loss given under section 393(1).
 - (3) An assessment under subsection (2) above shall not be out of time if it is made within one year from the date on which the surrendering company gave the inspector notice of consent to surrender relating to the loss.
 - (4) For the purposes of this section relief under section 393(1) shall be treated as given for losses incurred in earlier accounting periods before losses incurred in later accounting periods.”
- (2) This section has effect as respects claims for group relief for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

102 Capital allowances: general

- (1) The Capital Allowances Act 1990 shall be amended as follows.
- (2) The following section shall be inserted after section 145—

“145A Corporation tax allowances: claims

Schedule A1 to this Act shall have effect.”

- (3) The Schedule set out in Schedule 16 to this Act shall be inserted before Schedule 1.
- (4) This section has effect as respects claims for allowances falling to be made for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).

Status: This is the original version (as it was originally enacted).

103 Capital allowances: assimilation to claims by individuals

- (1) Schedule 17 to this Act (which amends the Capital Allowances Act 1990 for the purpose of assimilating claims by companies to claims by individuals) shall have effect.
- (2) This section has effect as respects allowances and charges falling to be made for chargeable periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).