



Finance Act 1995

1995 CHAPTER 4

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Management: self-assessment etc.

104 Returns and self-assessments.

- (1) In each of the following, namely—
 - (a) subsection (1A) of section 8 of the Management Act (personal return); and
 - (b) subsection (1A) of section 8A of that Act (trustee's return),there shall be inserted at the end the words “ and the amounts referred to in that subsection are net amounts, that is to say, amounts which take into account any relief, allowance or repayment of tax for which a claim is made and give credit for any income tax deducted at source and any tax credit to which section 231 of the principal Act applies ”.
- (2) In subsection (1B) of section 8 of that Act, for the word “loss” there shall be substituted the words “ loss, tax, credit ”.
- (3) After subsection (4) of that section there shall be inserted the following subsection—
 - “(5) In this section and sections 8A, 9 and 12AA of this Act, any reference to income tax deducted at source is a reference to income tax deducted or treated as deducted from any income or treated as paid on any income.”
- (4) In subsection (1) of section 9 of that Act (returns to include self-assessment), for the words “on the basis of the information contained in the return” there shall be substituted the following paragraphs—
 - “(a) on the basis of the information contained in the return; and
 - (b) taking into account any relief, allowance or repayment of tax a claim for which is included in the return and giving credit for any income

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for the Finance Act 1995, Section 104. (See end of Document for details)*

tax deducted at source and any tax credit to which section 231 of the principal Act applies.”.

[^{F1}(5) In subsection (1) of section 11AA of that Act (return of profits to include self-assessment), for the words “on the basis of the information contained in the return” there shall be substituted the following paragraphs—

- “(a) on the basis of the information contained in the return; and
- (b) taking into account any relief, allowance or repayment of tax a claim for which is included in the return.”.]

(6) For subsection (1) of section 12AA of that Act (partnership return) there shall be substituted the following subsections—

“(1) Where a trade, profession or business is carried on by two or more persons in partnership, for the purpose of facilitating the establishment of the following amounts, namely—

- (a) the amount in which each partner chargeable to income tax for any year of assessment is so chargeable, and
- (b) the amount in which each partner chargeable to corporation tax for any period is so chargeable,

an officer of the Board may act under subsection (2) or (3) below (or both).

(1A) The amounts referred to in paragraphs (a) and (b) of subsection (1) above are net amounts, that is to say, amounts which—

- (a) take into account any relief, allowance or repayment of tax for which a claim is made; and
- (b) in the case of the amount referred to in paragraph (a) of that subsection, give credit for any income tax deducted at source and any tax credit to which section 231 of the principal Act applies.”

(7) For subsection (1) of section 12AB of that Act (partnership return to include partnership statement) there shall be substituted the following subsection—

“(1) Every return under section 12AA of this Act shall include a statement (a partnership statement) of the following amounts, namely—

- (a) in the case of each period of account ending within the period in respect of which the return is made—
 - (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 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 and each of the partners, the amount which, on that basis and (where applicable) taking into account any

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such relief or allowance, is equal to his share of that income, loss, tax, credit or charge.”

(8) In subsection (5) of that section, after the definition of “period of account” there shall be inserted the following definitions—

““section 42(7) claim” means a claim under any of the provisions mentioned in section 42(7) of this Act;

“tax credit” means a tax credit to which section 231 of the principal Act applies.”

Textual Amendments

F1 [S. 104\(5\)](#) repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(28) Note of the amending Act) by 1998 c. 36, s. 165, [Sch. 27 Pt. III\(28\)](#) Note; S.I. 1998/3173, [art. 2](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1995, Section 104.