

SCHEDULES

SCHEDULE 24

SELF-ASSESSMENT: ACCOUNTING PERIODS ETC.

PART II

OTHER AMENDMENTS

General

- 9 In this Part of this Schedule “the appointed day” means the day appointed as mentioned in paragraph 8(1) above.

Repeal of section 8A of the Taxes Act 1988

- 10 Section 8A of the Taxes Act 1988 (resolutions to reduce corporation tax) shall cease to have effect.

Determination of accounting date

- 11 (1) Section 12 of the Taxes Act 1988 (basis of, and periods for, assessment) shall be amended as follows.
- (2) In subsection (5)—
- (a) at the beginning there shall be inserted “Subject to subsection (5A) below”; and
 - (b) for the words “as the Board may determine” there shall be substituted “as the company may determine”.
- (3) After subsection (5) there shall be inserted the following subsection—
- “(5A) If the Board is of the opinion, on reasonable grounds, that a date determined by a company for the purposes of subsection (5) above is inappropriate, they may by notice direct that the accounting date of such other of the trades referred to in that subsection as appears to them to be appropriate shall be used instead.”
- (4) This paragraph has effect where each of the different dates referred to in section 12(5) of the Taxes Act 1988 occurs on or after the appointed day.

Companies in liquidation

- 12 (1) Section 342 of the Taxes Act 1988 (companies in liquidation) shall be amended as follows.

Status: This is the original version (as it was originally enacted).

- (2) In subsection (5) (assumption as to commencement date of final accounting period where company being wound up), for the words “the inspector may, with the concurrence of the liquidator” there shall be substituted “the liquidator may”.
- (3) In subsection (6) for the words from “as if” to the end there shall be substituted “as if the winding-up had commenced with the beginning of that new accounting period”.
- (4) This paragraph has effect in relation to the winding up of a company if the date on which the affairs of the company are completely wound up does not occur before the appointed day.

Construction of references to assessments

- 13 In section 197(1) of the Finance Act 1994 (construction of certain references), in paragraph (b) after “28C” there shall be inserted “, 28D or 28E”.