
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 6. (See end of Document for details)

SCHEDULES

SCHEDULE 23

LAND REMEDIATION: CONSEQUENTIAL AMENDMENTS

Claims relating to remediation of contaminated land

6 After Part 9A of that Schedule (claims for R&D tax credits) insert—

“PART 9B

CLAIMS RELATING TO REMEDIATION OF CONTAMINATED LAND

Introduction

- 83G This Part of this Schedule applies to claims for—
- (a) land remediation tax credits under paragraph 14 of Schedule 22 to the Finance Act 2001 (“land remediation tax credits”), and
 - (b) life assurance company tax credits under paragraph 24 of that Schedule (“life assurance company tax credits”).

Claim to be included in company tax return

- 83H (1) A claim for a land remediation tax credit or a life assurance company tax credit must be made by being included in the claimant company’s company tax return for the accounting period for which the claim is made.
- (2) It may be included in the return originally made or by amendment.

Content of claim

- 83I A claim for a land remediation tax credit or a life assurance company tax credit must specify the amount of the tax credit claimed, which must be an amount quantified at the time the claim is made.

Amendment or withdrawal of claim

- 83J A claim for a land remediation tax credit or a life assurance company tax credit may be amended or withdrawn by the claimant company only by amending its company tax return.

Time limit for claims

- 83K (1) A claim for a land remediation tax credit or a life assurance company tax credit may be made, amended or withdrawn at any time up to the first

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 6. (See end of Document for details)

anniversary of the filing date for the company tax return of the claimant company for the accounting period for which the claim is made.

- (2) The claim may be made, amended or withdrawn at a later date if the Inland Revenue allow it.

Penalty

- 83L (1) The company is liable to a penalty where it—
- (a) fraudulently or negligently makes a claim for a land remediation tax credit or a life assurance company tax credit and that claim is incorrect, or
 - (b) discovers that such a claim made by it (neither fraudulently nor negligently) is incorrect and does not remedy the error without unreasonable delay.
- (2) The penalty is an amount not exceeding the excess land remediation tax credit or excess life assurance company tax credit claimed, that is, the difference between—
- (a) the amount of the land remediation tax credit or the life assurance company tax credit claimed by the company for the accounting period to which the claim relates, and
 - (b) the amount of the land remediation tax credit or the life assurance company tax credit to which the company is entitled for that period.”.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Paragraph 6.