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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2005, Cross Heading: Withdrawal notices. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 7

#### TONNAGE TAX

#### PART 1

#### AMENDMENTS OF SCHEDULE 22 TO FA 2000

##### *Withdrawal notices*

3 After paragraph 15 (and before Part 3) insert—

##### *“Withdrawal notices*

- 15A(1) A withdrawal notice (see paragraph 13(2A)) may be given—
- (a) in respect of a single company, or
  - (b) in respect of a group,
- but only if the following conditions are met.
- (2) Condition 1 is that the notice is given during the period—
    - (a) beginning with the day on which the Finance Act 2005 is passed, and
    - (b) ending with 31st March 2006.
  - (3) Condition 2 is that, for the whole of the period of three years ending with the day on which the Finance Act 2005 is passed, a tonnage tax election or a renewal election has been in force in respect of the company or group in respect of which the withdrawal notice is to be given.
  - (4) A withdrawal notice must be given to the Inland Revenue—
    - (a) in the case of a withdrawal notice in respect of a single company, by that company;
    - (b) in the case of a withdrawal notice in respect of a group, jointly by all the qualifying companies in the group.
  - (5) A withdrawal notice given in accordance with this paragraph takes effect at the end of the accounting period that precedes the first accounting period of the company to begin after 1st July 2005.
  - (6) In the case of a withdrawal notice given in respect of a group, subparagraph (5) has effect in relation to each qualifying company in the group by reference to that company's accounting periods.

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*Power to provide further opportunities for withdrawal*

- 15B(1) The Treasury may by order provide for further periods during which withdrawal notices under paragraph 15A may be given.
- (2) Any such order may provide for that paragraph to apply, with such consequential adaptations as appear to the Treasury to be appropriate, in relation to any such further period as it applies in relation to the period specified in sub-paragraph (2) of that paragraph.
- (3) The consequential adaptations that may be made include adaptations of the reference in sub-paragraph (3) of that paragraph to the period of three years ending with the day on which the Finance Act 2005 is passed.”.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2005, Cross Heading:  
Withdrawal notices.