



Finance Act 2015

CHAPTER 11

FINANCE ACT 2015

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 1

CHARGE, RATES ETC

Income tax

- 1 Charge and rates for 2015-16
- 2 Limits and allowances for 2015-16
- 3 Personal allowances for 2015-16
- 4 Basic rate limit from 2016
- 5 Personal allowance from 2016

Corporation tax

- 6 Charge for financial year 2016

CHAPTER 2

INCOME TAX: GENERAL

- 7 Cars: the appropriate percentage for 2017-18
- 8 Cars: the appropriate percentage for subsequent tax years
- 9 Diesel cars: the appropriate percentage for 2015-16
- 10 Zero-emission vans
- 11 Exemption for amounts which would otherwise be deductible

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 12 Abolition of dispensation regime
- 13 Extension of benefits code except in relation to certain ministers of religion
- 14 Exemption for board or lodging provided to carers
- 15 Lump sums provided under armed forces early departure scheme
- 16 Bereavement support payment: exemption from income tax
- 17 PAYE: benefits in kind
- 18 Employment intermediaries: determination of penalties
- 19 Arrangements offering a choice of capital or income return
- 20 Intermediaries and Gift Aid
- 21 Disguised investment management fees
- 22 Miscellaneous loss relief
- 23 Exceptions from duty to deduct tax: qualifying private placements
- 24 Increased remittance basis charge

CHAPTER 3

CORPORATION TAX: GENERAL

- 25 Loan relationships: repeal of certain provisions relating to late interest etc
- 26 Intangible fixed assets: goodwill etc acquired from a related party
- 27 Amount of relief for expenditure on research and development
- 28 Expenditure on research and development: consumable items
- 29 Film tax relief
- 30 Reliefs for makers of children's television programmes
- 31 Television tax relief
- 32 Restrictions applying to certain deductions made by banking companies
- 33 Tax avoidance involving carried-forward losses

CHAPTER 4

OTHER PROVISIONS

Pensions

- 34 Pension flexibility: annuities etc

Flood and coastal defence

- 35 Relief for contributions to flood and coastal erosion risk management projects

Investment reliefs

- 36 Investment reliefs: excluded activities

Capital gains tax

- 37 Disposals of UK residential property interests by non-residents etc
- 38 Relevant high value disposals: gains and losses
- 39 Private residence relief
- 40 Wasting assets
- 41 Entrepreneurs' relief: associated disposals
- 42 Entrepreneurs' relief: exclusion of goodwill in certain circumstances

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 43 Entrepreneurs' relief: trading company etc
- 44 Deferred entrepreneurs' relief on invested gains

Capital allowances

- 45 Zero-emission goods vehicles
- 46 Plant and machinery allowances: anti-avoidance

Oil and gas

- 47 Extension of ring fence expenditure supplement
- 48 Reduction in rate of supplementary charge
- 49 Supplementary charge: investment allowance
- 50 Supplementary charge: cluster area allowance
- 51 Amendments relating to investment allowance and cluster area allowance

PART 2

EXCISE DUTIES AND OTHER TAXES

Petroleum revenue tax

- 52 Reduction in rate of petroleum revenue tax

Alcohol

- 53 Rates of alcoholic liquor duties
- 54 Wholesaling of controlled liquor

Tobacco

- 55 Rates of tobacco products duty
- 56 Excise duty on tobacco: anti-forestalling restrictions

Air passenger duty

- 57 Air passenger duty: exemption for children in standard class

Vehicle excise duty

- 58 VED rates for light passenger vehicles and motorcycles
- 59 VED: extension of old vehicles exemption from 1 April 2016

Gaming duty

- 60 Rates of gaming duty

Aggregates levy

- 61 Tax credit in Northern Ireland

Climate change levy

- 62 Climate change levy: main rates from 1 April 2016
- 63 Combined heat and power stations

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Landfill tax

- 64 Landfill tax: rates from 1 April 2016
- 65 Landfill tax: material consisting of fines

Value added tax

- 66 VAT: refunds to certain charities
- 67 VAT: refunds to strategic highways companies

Stamp duty land tax

- 68 SDLT: alternative property finance relief
- 69 SDLT: multiple dwellings relief

Annual tax on enveloped dwellings

- 70 ATED: annual chargeable amount
- 71 ATED: taxable value
- 72 ATED: interests held by connected persons
- 73 ATED: returns

Inheritance tax

- 74 Inheritance tax: exemption for decorations and other awards
- 75 Inheritance tax: exemption for emergency service personnel etc

The bank levy

- 76 The bank levy: rates from 1 April 2015

PART 3

DIVERTED PROFITS TAX

Introduction and overview

- 77 Introduction to the tax
- 78 Overview of Part 3

Charge to tax

- 79 Charge to tax

Involvement of entities or transactions lacking economic substance

- 80 UK company: involvement of entities or transactions lacking economic substance
- 81 Non-UK company: involvement of entities or transactions lacking economic substance

Calculation of taxable diverted profits: section 80 or 81 cases

- 82 Calculation of taxable diverted profits in section 80 or 81 case: introduction
- 83 Section 80 or 81 cases where no taxable diverted profits arise
- 84 Section 80 or 81: calculation of profits by reference to the actual provision

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 85 Section 80 or 81: calculation of profits by reference to the relevant alternative provision

Avoidance of a UK taxable presence

- 86 Non-UK company avoiding a UK taxable presence
87 Exception for companies with limited UK-related sales or expenses

Calculation of taxable diverted profits: section 86 cases

- 88 Calculation of taxable diverted profits in section 86 case: introduction
89 Section 86: calculation of profits where only tax avoidance condition is met
90 Section 86: mismatch condition is met: calculation of profits by reference to the actual provision
91 Section 86: mismatch condition is met: calculation of profits by reference to the relevant alternative provision

Duty to notify if within scope

- 92 Duty to notify if potentially within scope of tax

Process for imposing charge

- 93 Preliminary notice
94 Representations
95 Charging notice
96 Section 80 or 81 cases: estimating profits for preliminary and charging notices
97 Section 86 cases: estimating profits for preliminary and charging notices

Payment and recovery of tax

- 98 Payment of tax
99 Diverted profits tax ignored for tax purposes
100 Credits for tax on the same profits
100A Relief from corporation tax

Review and appeals

- 101 HMRC review of charging notice
101A Amendment of CT return during review period: section 80 or 81 case
101B Amendment of CT return during review period: section 86 case
101C Closure notices: rules during review period
102 Appeal against charging notice or supplementary charging notice

Administration of tax

- 103 Responsibility for collection and management
104 Penalties etc
105 Information and inspection powers etc

Interpretation

- 106 “The participation condition”
107 “Effective tax mismatch outcome”
108 Provision supplementing section 107

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 109 “Excepted loan relationship outcome”
- 110 “The insufficient economic substance condition”
- 111 “Transaction” and “series of transactions”
- 111A Adjustment required to be made to the material provision
- 112 Treatment of a person who is a member of a partnership
- 113 “Accounting period” and “corresponding accounting period”
- 114 Other defined terms in Part 3
- 114A Application of section 124 of TIOPA 2010 in relation to diverted profits tax

Final provisions

- 115 Application of other enactments to diverted profits tax
- 116 Commencement and transitional provision

PART 4

OTHER PROVISIONS

Anti-avoidance

- 117 Disclosure of tax avoidance schemes
- 118 Accelerated payments and group relief
- 119 Promoters of tax avoidance schemes
- 120 Penalties in connection with offshore matters and offshore transfers
- 121 Penalties in connection with offshore asset moves

Other tax-related matters

- 122 Country-by-country reporting
- 123 Status for tax purposes of certain bodies

Government stock

- 124 Redemption of undated government stocks

PART 5

FINAL PROVISIONS

- 125 Commencement orders and regulations
- 126 Interpretation
- 127 Short title

SCHEDULES

SCHEDULE 1 — Extension of benefits code except in relation to certain ministers of religion

PART 1 — AMENDMENTS OF ITEPA 2003

- 1 ITEPA 2003 is amended as follows.
- 2 In section 7 (meaning of “employment income”, “general earnings” and...
- 3 In section 17 (UK resident employees: treatment of earnings for...
- 4 In section 30 (remittance basis and non-UK resident employees: treatment...
- 5 (1) Section 63 (the benefits code) is amended as follows....

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 6 In section 66 (meaning of “employment” and related expressions),
after...
- 7 In section 148 (reduction of cash equivalent where car is...
- 8 In section 157 (reduction of cash equivalent where van is...
- 9 (1) Section 169 (car available to more than one family...
- 10 (1) Section 169A (van available to more than one family...
- 11 In section 184 (interest treated as paid), in subsection (3),...
- 12 (1) Section 188 (loan released or written off: amount treated...
- 13 In section 228 (effect of exemptions in Part 4 on...
- 14 (1) Section 239 (payments and benefits connected with taxable cars...
- 15 In section 266 (exemption of non-cash vouchers for exempt benefits),...
- 16 In section 267 (exemption of credit-tokens used for exempt benefits),...
- 17 In section 269 (exemption where benefits or money obtained in...
- 18 In section 290 (accommodation benefits of ministers of religion), in...
- 19 In section 290A (accommodation outgoings of ministers of religion)—
- 20 In section 290B (allowances paid to ministers of religion in...
- 21 (1) Part 2 of Schedule 1 (index of defined expressions)...
- 22 (1) Schedule 7 (transitionals and savings) is amended as follows....
PART 2 — AMENDMENTS OF OTHER ENACTMENTS
- 23 (1) The Social Security Contributions and Benefits Act 1992 is...
- 24 (1) The Social Security Contributions and Benefits (Northern Ireland)
Act...
- 25 (1) Section 173 of FA 2004 (provision of benefits by...
- 26 In CTA 2010, in section 1065 (exception for benefits treated...

SCHEDULE 2 — Restrictions applying to certain deductions made by banking
companies

PART 1 — MAIN PROVISIONS

- 1 In CTA 2010, after Part 7 insert— PART 7A Banking...

PART 2 — CONSEQUENTIAL AMENDMENTS

FA 1998

- 2 In Schedule 18 to FA 1998 (company tax returns, assessments...

CTA 2009

- 3 In section 1223 of CTA 2009 (carrying forward expenses of...

CTA 2010

- 4 In section 1 of CTA 2010 (overview of Act), in...
- 5 In Schedule 4 to CTA 2010 (index of defined expressions),...

TIOPA 2010

- 6 (1) In Part 9A of TIOPA 2010 (controlled foreign companies),...
PART 3 — COMMENCEMENT AND ANTI-FORESTALLING PROVISION

Commencement

- 7 (1) The amendments made by paragraphs 1 to 5 of...
- 8 (1) The amendments made by paragraph 6 of this Schedule...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Anti-forestalling provision

- 9 (1) This sub-paragraph applies if— (a) for the purposes of...

SCHEDULE 3 — Tax avoidance involving carried-forward losses

PART 1 — AMENDMENTS OF CTA 2010

- 1 In CTA 2010, after Part 14A insert— PART 14B Tax...
2 In section 1 of CTA 2010 (overview of Act), in...
3 In Schedule 4 to CTA 2010 (index of defined expressions),...

PART 2 — COMMENCEMENT

- 4 (1) The amendments made by this Schedule have effect for...

SCHEDULE 4 — Pension flexibility: annuities etc

PART 1 — DEATH BENEFITS FOR NOMINEES, SUCCESSORS AND DEPENDANTS

Introductory

- 1 Part 4 of FA 2004 is amended as follows.

Nominees' annuities and successors' annuities to be authorised payments

- 2 (1) Section 167(1) (the pension death benefit rules) is amended...

Nominees' annuities and successors' annuities: definitions

- 3 (1) Part 2 of Schedule 28 (interpretation of the pension...

Dependants' and nominees' annuities: testing against deceased member's lifetime allowance

- 4 (1) In section 216(1) (benefit crystallisation events and amounts crystallised)...
5 (1) Section 217 (persons liable to lifetime allowance charge) is...
6 In section 219(7A) (events 5C and 7 are “relevant post-death”...
7 In Schedule 32 (supplementary provisions about benefit crystallisation events)—

Minor and consequential amendments

- 8 In section 172(6A)(b) (“benefit” in section 172 includes rights to...
9 (1) Section 172A (surrenders of benefits and rights) is amended...
10 (1) Section 172B (increase of rights of connected person on...
11 In section 273B(1) (power of trustees or managers to make...
12 In section 280(2) (index of defined expressions) at the appropriate...
13 (1) Schedule 28 (interpretation of the pension rules and the...
14 (1) Paragraph 3 of Schedule 29 (interpretation of the lump...
15 In paragraph 15(2)(a) of Schedule 29 (uncrystallised funds lump sum...

Consequential repeal

- 16 In consequence of paragraph 7(b) of this Schedule, omit paragraph...
PART 2 — INCOME TAX ON BENEFICIARIES' ANNUITIES ETC

Exemption in certain cases for annuities for dependants, nominees and successors

- 17 (1) In Chapter 17 of Part 9 of ITEPA 2003...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Exemption from tax under Part 9 of ITEPA 2003 not to give rise to tax under other provisions

- 18 In section 393B(2)(a) of ITEPA 2003 (tax on benefits under...

Annuity for dependant purchased before 6 April 2006 jointly with annuity for member

- 19 In Schedule 36 to FA 2004 (transitional provision etc in...

Minor and consequential amendments

- 20 In section 573 of ITEPA 2003 (foreign pensions to which...
21 In Chapter 10 of Part 9 of ITEPA 2003 (other...
22 In section 579A of ITEPA 2003 (section applies to pensions...
23 (1) For section 579CZA(5)(b) of ITEPA 2003 (tax exemption for...

SCHEDULE 5 — Relief for contributions to flood and coastal erosion risk management projects

Income tax: trade profits

- 1 In Chapter 5 of Part 2 of ITTOIA 2005 (trade...

Income tax: profits of a property business

- 2 In section 272 of ITTOIA 2005 (application of trading income...

Corporation tax: trading income and trade profits

- 3 In Chapter 5 of Part 3 of CTA 2009 (trading...

Corporation tax: profits of a property business

- 4 In section 210 of CTA 2009 (application of trading income...

Corporation tax: investment business

- 5 In Chapter 2 of Part 16 of CTA 2009 (investment...
6 In Chapter 3 of Part 16 of CTA 2009 (investment...
7 In Chapter 5 of Part 16 of CTA 2009 (investment...
8 In section 253 of CAA 2001 (companies with investment business),...

Commencement

- 9 The amendments made by this Schedule have effect in relation...

SCHEDULE 6 — Investment reliefs: excluded activities

PART 1 — PART 5B OF ITA 2007: AMENDMENT COMING INTO FORCE ON PASSING OF ACT

Tax relief for social investments: power to amend excluded activities

- 1 In Part 5B of ITA 2007 (tax relief for social...
PART 2 — PART 5 OF ITA 2007: EXCLUDED ACTIVITIES FROM 6 APRIL 2015

Introductory

- 2 The following provisions of Part 5 of ITA 2007 (enterprise...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Generation of electricity involving contracts for difference

- 3 In section 198A— (a) in subsection (3), omit “or” at...

Subsidised energy-related activities: anaerobic digestion and hydroelectric power

- 4 (1) In section 198A— (a) in subsection (5), omit “,...

Application

- 5 The amendments made by this Part of this Schedule have...

PART 3 — PART 6 OF ITA 2007: EXCLUDED ACTIVITIES FROM 6 APRIL 2015

Introductory

- 6 The following provisions of Part 6 of ITA 2007 (venture...

Generation of electricity involving contracts for difference

- 7 In section 309A— (a) in subsection (3), omit “or” at...

Subsidised energy-related activities: anaerobic digestion and hydroelectric power

- 8 (1) In section 309A— (a) in subsection (5), omit “,...

Application

- 9 The amendments made by this Part of this Schedule have...

PART 4 — FURTHER AMENDMENTS OF PARTS 5 TO 6 OF ITA 2007

Parts 5 and 6: certain community-based activities to be excluded activities

- 10 (1) Part 5 of ITA 2007 is further amended as...
11 (1) Part 6 of ITA 2007 is further amended as...
12 In consequence of paragraphs 10 and 11—

Part 5B: subsidised generation or export of electricity to cease to be excluded activity

- 13 (1) Part 5B of ITA 2007 is further amended as...

Application of Part

- 14 (1) The amendments made by this Part of this Schedule...

SCHEDULE 7 — Disposals of UK residential property interests by non-residents
etc

PART 1 — AMENDMENTS OF TCGA 1992

- 1 TCGA 1992 is amended in accordance with paragraphs 2 to...
2 In section 1 (the charge to tax), in subsection (2A),...
3 (1) Section 2 (persons and gains chargeable to capital gains...
4 In section 2B (persons chargeable to capital gains tax on...
5 (1) Section 3 (annual exempt amount) is amended as follows...
6 In section 4 (rates of capital gains tax), after subsection...
7 For section 4B (deduction of losses etc in most beneficial...
8 (1) Section 8 (company's profits for corporation tax purposes to...
9 In section 10A (temporary non-residents), as that section has effect...
10 In section 13 (attribution of gains to members of non-resident...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 11 After section 14A insert— UK residential property: non-resident CGT Meaning...
- 12 In section 16 (computation of losses), in subsection (3), for...
- 13 After section 25 insert— Deemed disposal of UK residential property...
- 14 After section 48 insert— Unascertainable consideration (1) This section applies where— (a) a person (“P”) has...
- 15 In section 57A (gains and losses on relevant high value...
- 16 In Part 2, after Chapter 5 insert— CHAPTER 6 Computation...
- 17 (1) Section 62 (death: general provisions) is amended as follows....
- 18 After section 80 insert— Deemed disposal of UK residential property...
- 19 In section 86 (attribution of gains to settlors with interest...
- 20 In section 87 (non-UK resident settlements: attribution of gains to...
- 21 (1) Section 139 (reconstruction involving transfer of business) is amended...
- 22 After section 159 insert— Non-resident CGT disposals: roll-over relief (1) Section 152 does not apply in relation to a...
- 23 (1) Section 165 (relief for gifts of business assets) is...
- 24 In section 166 (gifts to non-residents), in subsection (1), for...
- 25 In section 167 (gifts to foreign-controlled companies), in subsection (1),...
- 26 After section 167 insert— Gifts of UK residential property interests...
- 27 In section 168 (emigration of donee), in subsection (1), after...
- 28 After section 168 insert— Deemed disposal of UK residential property...
- 29 After section 187A insert— Deemed disposal of UK residential property...
- 30 Before section 189 (and the italic heading before it), insert—...
- 31 (1) Section 260 (gifts on which inheritance tax is chargeable...
- 32 In section 261 (section 260 relief: gifts to non-residents), in...
- 33 After section 261 insert— Gifts of UK residential property interests...
- 34 In section 288 (interpretation), in subsection (1), at the appropriate...
- 35 (1) Schedule 1 (application of exempt amount etc in cases...
- 36 After Schedule A1, insert— SCHEDULE B1 Disposals of UK residential...
- 37 After Schedule B1 (as inserted by paragraph 36), insert— SCHEDULE...
- 38 (1) Schedule 4ZZA (relevant high value disposals: gains and losses)...
- 39 After Schedule 4ZZA insert— SCHEDULE 4ZZB Non-resident CGT disposals: gains...
- 40 In Schedule 4C (transfers of value: attribution of gains etc),...
PART 2 — OTHER AMENDMENTS
- 41 TMA 1970 is amended in accordance with paragraphs 42 to...
- 42 After section 7 insert— Disregard of certain NRCGT gains for...
- 43 Before section 12AA (and the italic heading before it) insert—...
- 44 (1) Section 28A (completion of enquiry into personal or trustee...
- 45 Before section 29 insert— Determination of amount notionally chargeable where...
- 46 In section 29 (assessment where loss of tax discovered), in...
- 47 After section 29 insert— Non-resident CGT disposals: determination of amount...
- 48 In section 34 (ordinary time limit of 4 years), after...
- 49 In section 42 (procedure for making claims), in subsection (11),...
- 50 In section 59A (payments on account of income tax), omit...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 51 After section 59A insert— Non-resident CGT disposals: payments on account...
- 52 (1) Section 59B (payment of income tax and capital gains...
- 53 In section 107A (relevant trustees), in subsection (2)(b), after “59A”...
- 54 In section 118 (interpretation), in subsection (1), at the appropriate...
- 55 (1) Schedule 3ZA (date by which payment to be made...
- 56 (1) In FA 2007, Schedule 24 (penalties for errors) is...
- 57 In Schedule 36 to FA 2008 (information and inspection powers),...
- 58 In CTA 2009, in section 2 (charge to corporation tax),...
- 59 (1) In Schedule 55 to FA 2009 (penalty for failure...

PART 3 — COMMENCEMENT

- 60 The amendments made by this Schedule have effect in relation...

SCHEDULE 8 — Relevant high value disposals: gains and losses

Introduction

- 1 The Taxation of Chargeable Gains Act 1992 is amended as...

“Relevant high value disposal”

- 2 (1) Section 2C (“relevant high value disposal”) is amended as...

Threshold amount for the tax year 2015-16

- 3 (1) Section 2D (CGT on ATED-related gains: the threshold amount)...

Threshold amount from 6 April 2016

- 4 (1) Section 2D (CGT on ATED-related gains: the threshold amount)...

Restriction of losses

- 5 In section 2E (restriction of losses), in subsection (3)—

Calculation of gains and losses

- 6 Schedule 4ZZA (relevant high value disposals: gains and losses) is...
- 7 For the italic heading before paragraph 2 substitute “ Assets...
- 8 For paragraph 2 substitute— (1) In Cases 1 to 3 below—
- 9 (1) Paragraph 3 is amended as follows.
- 10 (1) Paragraph 4 is amended as follows.
- 11 (1) Paragraph 5 is amended as follows.
- 12 In the italic heading before paragraph 6, for “assets acquired...
- 13 In paragraph 6, for sub-paragraph (1)(b) substitute—

SCHEDULE 9 — Private residence relief

- 1 TCGA 1992 is amended in accordance with this Schedule.
- 2 In section 222 (relief on disposal of private residence)—
- 3 After section 222 insert— Determination of main residence: non-resident CGT...
- 4 (1) Section 223 (amount of relief) is amended as follows....
- 5 After section 223 insert— Amount of relief: non-resident CGT disposals...
- 6 (1) Section 225 (private residence occupied under terms of settlement)...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 7 (1) Section 225A (private residence held by personal representatives)
is...
- 8 In section 225B (disposals in connection with divorce etc), in...
- 9 In section 225E (disposals by disabled persons or persons in...
- 10 The amendments made by this Schedule have effect in relation...

SCHEDULE 10 — Plant and machinery allowances: anti-avoidance

- 1 CAA 2001 is amended as follows.

Transfer and long funding leaseback: restrictions on lessee's allowances

- 2 (1) Section 70DA is amended as follows.

Restriction on qualifying expenditure on sale, hire purchase (etc) and assignment

- 3 (1) Section 218 is amended as follows.

Transfer followed by hire-purchase etc: restrictions on hirer's allowances

- 4 (1) Section 229A is amended as follows.

Restriction on qualifying expenditure on sale, hire purchase (etc) and assignment: VAT

- 5 (1) Section 242 is amended as follows.

SCHEDULE 11 — Extension of ring fence expenditure supplement

Amendments of Chapter 5 of Part 8 of CTA 2010

- 1 Chapter 5 of Part 8 of CTA 2010 (ring fence...
- 2 In section 307 (overview of Chapter), in subsection (5) for...
- 3 In section 309 (accounting periods), in subsection (4), for the...
- 4 (1) Section 311 (limit on number of accounting periods for...
- 5 In section 316 (the mixed pool of qualifying pre-commencement
expenditure...
- 6 In section 317 (reduction in respect of disposal receipts under...
- 7 After section 318 insert— Adjustment of pool to remove pre-2013...
- 8 (1) Section 326 (the ring fence pool) is amended as...
- 9 In section 327 (reductions in respect of utilised ring fence...
- 10 After section 328 insert— Adjustment of pool to remove pre-2013...

Abolition of extended ring fence expenditure supplement for onshore activities

- 11 In section 270 of CTA 2010 (overview of Part 8)...
- 12 (1) Schedule 4 to CTA 2010 (index of defined expressions)...
- 13 (1) In Part 8 of CTA 2010, Chapter 5A (extended...

Commencement

- 14 The amendments made by this Schedule have effect in relation...

SCHEDULE 12 — Supplementary charge: investment allowance

PART 1 — AMENDMENTS OF PART 8 OF CTA 2010

- 1 Part 8 of CTA 2010 (oil activities) is amended in...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Investment allowance

- 2 After Chapter 6 insert— CHAPTER 6A Supplementary charge: investment allowance...
- 3 Chapter 7 (reduction of supplementary charge for eligible oil fields)...
- PART 2 — COMMENCEMENT AND TRANSITIONAL PROVISION

Interpretation

- 4 In this Part of this Schedule, the following expressions have...

General rules for commencement

- 5 The amendment made by paragraph 2 has effect in relation...
- 6 (1) The amendment made by paragraph 3 has effect—

Unactivated field allowance to become unactivated investment allowance

- 7 (1) This paragraph applies if, in the absence of this...

Activated field allowance to become activated investment allowance

- 8 (1) This paragraph applies if, in the absence of this...

SCHEDULE 13 — Supplementary charge: cluster area allowance

PART 1 — AMENDMENTS OF PART 8 OF CTA 2010

- 1 Part 8 of CTA 2010 (oil activities) is amended in...

Cluster area allowance

- 2 After Chapter 8 insert— CHAPTER 9 Supplementary charge: cluster area...

Restriction of field allowances

- 3 Section 349A (meaning of “additionally-developed oil field”), so far as...
- 4 Section 350 (meaning of “new oil field”), so far as...
- PART 2 — TRANSITIONAL PROVISION

Proposed determinations of cluster areas

- 5 (1) Sub-paragraph (2) applies if the Secretary of State has...

Option to exclude certain fields from cluster area allowance

- 6 (1) This paragraph applies where— (a) a cluster area has...

SCHEDULE 14 — Investment allowance and cluster area allowance: further amendments

PART 1 — AMENDMENTS OF CTA 2010

- 1 CTA 2010 is amended as follows.
- 2 (1) Section 270 (overview of Part) is amended as follows....
- 3 In section 330 (supplementary charge in respect of ring fence...
- 4 After section 330 insert— Ordering of allowances (1) In this section “relieving Chapter” means any of the...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- 5 In section 356C (generation of onshore allowance), in subsection (9)
(a),...
- 6 Omit section 356DB (companies with both field allowance and
onshore...
- 7 Before section 356J (but after the heading “Interpretation”) insert—
Authorisation...
- 8 In section 356JB (definitions for Chapter 8), in the definition...
- 9 (1) Schedule 4 (index of defined expressions) is amended as...
PART 2 — COMMENCEMENT
- 10 (1) The amendments made by Part 1 of this Schedule...

SCHEDULE 15 — Landfill tax: material consisting of fines

- 1 Part 3 of FA 1996 (landfill tax) is amended as...
- 2 (1) Section 42 (amount of tax charged on a taxable...
- 3 In section 63 (qualifying material: special provisions), after
subsection (4)...
- 4 After section 63 insert— Qualifying fines: special provisions (1) This
section applies for the purposes of section 42....
- 5 In section 70(1) (interpretation), at the appropriate place insert—
“fines”...
- 6 (1) In section 71 (orders and regulations), subsection (7) is...
- 7 (1) Schedule 5 (provision about information etc) is amended as...
- 8 The amendments made by this Schedule have effect in relation...

SCHEDULE 16 — Recovery of unpaid diverted profits tax due from non-UK
resident company

PART 1 — IMPOSING LIABILITY ON UK REPRESENTATIVE OF NON-UK
RESIDENT COMPANY

- 1 (1) Chapter 6 of Part 22 of CTA 2010 (collection...
PART 2 — RECOVERY OF DIVERTED PROFITS TAX FROM RELATED
COMPANIES

Cases in which this Part applies

- 2 (1) This Part of this Schedule applies if—

Meaning of “the relevant period”

- 3 In this Part of this Schedule “the relevant period”, in...

Meaning of “related company”

- 4 (1) A company is a “related company”, for the purposes...

Notice requiring payment of unpaid tax

- 5 (1) An officer of Revenue and Customs may serve a...

Time limit for giving notice

- 6 A notice under this Part of this Schedule must be...

Amount payable in consortium case

- 7 (1) In a consortium case, the amount that the related...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Part 2: supplementary

- 8 (1) A company that has paid an amount in pursuance...

SCHEDULE 17 — Disclosure of tax avoidance schemes

Requirement to update DOTAS information

- 1 After section 310B of FA 2004 insert— Duty of promoters...
2 In section 316 of that Act (information to be provided...
3 In section 98C of TMA 1970 (notification under Part 7...

Arrangements to be given reference number

- 4 In section 311(1)(a) of FA 2004 (period for allocation of...

Notification of employees

- 5 (1) Section 312A of FA 2004 (duty of client to...
6 In section 313 of that Act (duty of parties to...
7 In section 316 of that Act (information to be provided...
8 In section 98C of TMA 1970 (notification under Part 7...

Employers' duty of disclosure

- 9 After section 313ZB of FA 2004 insert— Duty of employer...
10 In section 316 of that Act (information to be provided...
11 In section 98C of TMA 1970 (notification under Part 7...

Identifying scheme users

- 12 (1) Section 313C of FA 2004 (information provided to introducers)...
13 In section 98C of TMA 1970 (notification under Part 7...

Additional information

- 14 After section 316 of FA 2004 insert— Duty to provide...
15 In section 98C of TMA 1970 (notification under Part 7...

Protection of persons making voluntary disclosures

- 16 After section 316A of FA 2004 insert— Confidentiality No duty of confidentiality or other restriction on disclosure (however...

Publication of DOTAS information

- 17 After section 316B of FA 2004 insert— Publication by HMRC...

Increase in penalties for failure to comply with section 313 of FA 2004

- 18 In section 98C of TMA 1970 (notification under Part 7...

Transitional provisions

- 19 (1) Section 310C of FA 2004 applies in relation to...
20 Any notice given by HMRC under section 312A(4) of FA...
21 (1) Section 316C of FA 2004 applies in relation to...

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULE 18 — Accelerated payments: group relief

Amendments of Part 4 of FA 2014

- 1 Part 4 of FA 2014 (accelerated payments etc) is amended...
- 2 In section 199 (overview of Part 4), in paragraph (c)...
- 3 (1) Section 220 (content of notice given while a tax...
- 4 (1) Section 221 (content of notice given pending an appeal)...
- 5 (1) Section 222 (representations about a notice) is amended as...
- 6 (1) Section 223 (effect of notice given while tax enquiry...
- 7 After section 225 insert— Prevention of surrender of losses Effect...
- 8 (1) Section 227 (withdrawal, modification or suspension of accelerated payment...
- 9 After section 227 insert— Group relief claims after accelerated payment...
- 10 (1) Schedule 32 (accelerated payments and partnerships) is amended as...

Consequential amendment

- 11 In section 55 of TMA 1970 (recovery of tax not...

Transitional provision

- 12 (1) Section 225A(3) of FA 2014 (effect of notices: surrender...

SCHEDULE 19 — Promoters of tax avoidance schemes

- 1 Part 5 of FA 2014 (promoters of tax avoidance schemes)...

Treating persons as meeting a threshold condition

- 2 (1) Section 237 (duty to give conduct notice) is amended...
- 3 In section 283 (interpretation of Part 5), in the definition...
- 4 (1) Part 2 of Schedule 34 (meeting the threshold conditions)...
- 5 In Schedule 36 (partnerships)— (a) omit paragraph 4 (threshold conditions:...

Failure to comply with Part 7 of FA 2004

- 6 In Schedule 34 (threshold conditions), in paragraph 5 (non-compliance with...

Disciplinary action in relation to professionals etc

- 7 (1) In Schedule 34 (threshold conditions), paragraph 8 (disciplinary action:...

Power to amend Schedule 34

- 8 In Part 3 of Schedule 34 (power to amend), at...

Commencement

- 9 The amendments made by paragraphs 2 to 7 have effect...

SCHEDULE 20 — Penalties in connection with offshore matters and offshore transfers

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Penalties for errors

- 1 Schedule 24 to FA 2007 is amended as follows.
- 2 (1) Paragraph 4 (penalties payable under paragraph 1) is amended...
- 3 (1) Paragraph 4A (categorisation of inaccuracies) is amended as follows....
- 4 After paragraph 4A insert— (1) This paragraph makes provision in relation to offshore transfers....
- 5 In paragraph 10 (standard percentage reductions for disclosure), in the...
- 6 In paragraph 12(5) (interaction with other penalties and late payment...
- 7 (1) Paragraph 21A (classification of territories) is amended as follows....
- 8 (1) Paragraph 21B (location of assets etc) is amended as...

Penalties for failure to notify

- 9 Schedule 41 to FA 2008 is amended as follows.
- 10 (1) Paragraph 6 (amount of penalty: standard amount) is amended...
- 11 (1) Paragraph 6A (categorisation of failures) is amended as follows....
- 12 After paragraph 6A insert— (1) This paragraph makes provision in relation to offshore transfers....
- 13 In paragraph 13 (standard percentage reductions for disclosure), in the...

Penalties for failure to make returns etc

- 14 Schedule 55 to FA 2009 is amended as follows.
- 15 (1) Paragraph 6 (penalty for failure continuing 12 months after...
- 16 (1) Paragraph 6A (categorisation of information) is amended as follows....
- 17 After paragraph 6A insert— (1) This paragraph makes provision in relation to offshore transfers....
- 18 In paragraph 15 (standard percentage reductions for disclosure), in the...
- 19 In paragraph 17(4) (interaction with other penalties and late payment...

General anti-abuse rule: aggregate penalties

- 20 (1) In Schedule 43C to FA 2013 (general anti-abuse rule:...

Follower notices: aggregate penalties

- 21 (1) Section 212(5) of FA 2014 (follower notices: aggregate penalties)...

SCHEDULE 21 — Penalties in connection with offshore asset moves

Penalty linked to offshore asset moves

- 1 (1) A penalty is payable by a person (“P”) where...

Original penalties triggering penalties under this Schedule

- 2 The penalties referred to in paragraph 1(2) are—

“Deliberate failure”

- 3 The original penalty is for a “deliberate failure” if—

Changes to legislation: Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

“Relevant offshore asset move”

- 4 (1) There is a “relevant offshore asset move” if, at...

“Relevant time”

- 5 (1) “The relevant time” has the meaning given by this...

Amount of the penalty

- 6 (1) The penalty payable under paragraph 1(1) is 50% of...

Assessment

- 7 (1) Where a person becomes liable for a penalty under...

Appeal

- 8 (1) A person may appeal against a decision of HMRC...

Commencement and transitionals

- 9 (1) This Schedule has effect in relation to relevant offshore...

Changes to legislation:

Finance Act 2015 is up to date with all changes known to be in force on or before 26 May 2023. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to :

- Sch. 21 para. 2(c) word omitted by [2021 c. 26 Sch. 27 para. 44\(3\)\(a\)](#)
- Sch. 21 para. 1(2)(b) words inserted by [2021 c. 26 Sch. 27 para. 44\(2\)](#)
- Sch. 21 para. 5(4) words inserted by [2021 c. 26 Sch. 27 para. 44\(4\)\(a\)\(i\)](#)
- Sch. 21 para. 5(4) words substituted by [2021 c. 26 Sch. 27 para. 44\(4\)\(a\)\(ii\)](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 21 para. 2(e) and word inserted by [2021 c. 26 Sch. 27 para. 44\(3\)\(b\)](#)
- Sch. 21 para. 5(6) inserted by [2021 c. 26 Sch. 27 para. 44\(4\)\(b\)](#)