
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Paragraph 16. (See end of Document for details)

SCHEDULES

SCHEDULE 8

CORPORATE INTEREST RESTRICTION

PART 1

AMENDMENTS OF PART 10 OF TIOPA 2010

Interest restriction returns

16 After paragraph 70 of Schedule 7A insert—

“Failure to comply with a requirement to amend company tax return

- 70A (1) This paragraph applies if a company—
- (a) is required, as a result of paragraph 69(2), (3) or (6) or 70(1), to make an amendment of its company tax return for an accounting period, and
 - (b) has failed to make the required amendment by the amendment deadline.
- (2) The company is liable to a penalty of £500.
- (3) At any time before the end of the period of 12 months beginning with the amendment deadline, an officer of Revenue and Customs may, to the best of the officer's information and belief, make the required amendments of the company tax return.
- (4) If an officer of Revenue and Customs amends the company tax return under sub-paragraph (3), the company may amend the return so as to correct the amendments made by the officer.
- (5) An amendment under sub-paragraph (4) must be made before the end of the period of 3 months beginning with the day on which the officer amends the return under sub-paragraph (3) (and the time limit for amending a company tax return given by paragraph 15(4) of Schedule 18 to FA 1998 is subject to this sub-paragraph).
- (6) Paragraph 29(3) to (7) apply in relation to a penalty under this paragraph as they apply in relation to a penalty under paragraph 29 but as if the reference in paragraph 29(4) to the filing date were to the amendment deadline.
- (7) In this paragraph “the amendment deadline” means the end of the period for the making of the amendment given by paragraph 69(2), (4) or (6) or 70(1A).”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2018, Paragraph 16.