



Finance Act 2020

CHAPTER 14

FINANCE ACT 2020

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- 55 Duty to notify HMRC of change in relevant information
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- 57 Meaning of “group”, “parent” etc
- 58 Section 57: meaning of “relevant entity”
- 59 Continuity of a group over time
- 60 Treatment of stapled entities

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- 63 Meaning of revenues arising, or expenses recognised, in a period
- 64 Meaning of “the applicable accounting standards” etc

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SCHEDULES

SCHEDULE 1 — Workers' services provided through intermediaries

PART 1 — AMENDMENTS TO CHAPTER 8 OF PART 2 OF ITEPA 2003

- 1 Chapter 8 of Part 2 of ITEPA 2003 (application of...
- 2 For the heading of the Chapter substitute "Workers' services provided...
- 3 (1) Section 48 (scope of Chapter) is amended as follows....
- 4 (1) Section 50 (worker treated as receiving earnings from employment)...
- 5 After section 60 insert— When a person qualifies as small...
- 6 In section 61(1) (interpretation), in the definition of company, before...

PART 2 — AMENDMENTS TO CHAPTER 10 OF PART 2 OF ITEPA 2003

- 7 Chapter 10 of Part 2 of ITEPA 2003 (workers' services...
- 8 For the heading of the Chapter substitute "Workers' services provided...
- 9 (1) Section 61K (scope of Chapter) is amended as follows....
- 10 In section 61L (meaning of "public authority") in subsection (1)—...
- 11 (1) Section 61M (engagements to which the Chapter applies) is...
- 12 (1) Section 61N (worker treated as receiving earnings from employment)...
- 13 After section 61N insert— Meaning of status determination statement
- (1) For the purposes of section 61N "status determination statement"...
- 14 In section 61O(1) (conditions where intermediary is a company) for...
- 15 In section 61R (application of Income Tax Acts in relation...
- 16 For section 61T substitute— Client-led status disagreement process (1)
- This section applies if, before the final chain payment...
- 17 (1) Section 61W (prevention of double charge to tax and...

PART 3 — CONSEQUENTIAL AND MISCELLANEOUS AMENDMENTS

- 18 In section 61D of ITEPA 2003 (managed service companies: worker...
- 19 After section 688A of ITEPA 2003 insert— Workers' services provided...
- 20 In section 60 of FA 2004 (construction industry scheme: meaning...
- 21 For the italic heading before section 141A of CTA 2009...
- 22 In the heading of section 141A of CTA 2009 for...
- 23 (1) Part 13 of CTA 2009 (additional relief for expenditure...

PART 4 — COMMENCEMENT AND TRANSITIONAL PROVISIONS

- 24 Commencement
- 25 The amendments made by Part 2 of this Schedule have...
- 26 The amendment made by paragraph 18 of this Schedule has...
- 27 The amendment made by paragraph 20 of this Schedule has...
- 28 The amendments made by paragraph 23 of this Schedule have...
- 29 Sections 101 to 103 of FA 2009 (interest) come into...
- 30 Transitional provisions
- 31 (1) This paragraph applies where— (a) the client in the...
- 32 (1) This paragraph applies for the purposes of paragraphs 30...
- 33 For the purposes of section 61N(5), (5A)(a) and (8)(za) of...
- 34 For the purposes of section 61T of ITEPA 2003—

SCHEDULE 2 — The loan charge: consequential amendments

PART 1 — AMENDMENTS TO F(No.2)A 2017 IN CONSEQUENCE OF SECTION 15

- 1 Schedule 11 to F(No.2)A 2017 (employment income provided through third...

- 2 In paragraph 1 (application of Part 7A of ITEPA 2003:...
- 3 For the italic heading before paragraph 2 substitute “Meaning of...
- 4 In paragraph 2 (meaning of “loan”, “quasi-loan” and “approved repayment...
- 5 (1) Paragraph 4 (when an amount of a loan is...
- 6 In paragraph 5 (meaning of “outstanding”: loans where A or...
- 7 In paragraph 13 (meaning of “outstanding”: quasi-loans where A or...
- 8 Omit paragraph 19 (meaning of “approved fixed term loan”) and...
- 9 For the heading of Part 2 substitute “Accelerated payments”.
- 10 Omit paragraphs 20 to 22 and the italic headings before...
- 11 Omit the italic heading before paragraph 23.
- 12 (1) Paragraph 23 (accelerated payments) is amended as follows.
- 13 (1) Paragraph 35A (when the duty to provide loan charge...
- 14 In paragraph 35B (duty of appropriate third party to provide...
- 15 (1) Paragraph 35D (meaning of “loan charge information”) is amended...
- 16 (1) Paragraph 36 (duty to provide loan charge information to...
- 17 Schedule 12 to F(No.2)A 2017 (trading income provided through third...
- 18 For the italic heading before paragraph 2 substitute “Meaning of...
- 19 In paragraph 2 (meaning of “loan”, “quasi-loan” and “approved repayment...
- 20 Omit paragraphs 15 to 18 and the italic heading before...
- 21 (1) Paragraph 19 (accelerated payments: application of paragraph 20) is...
- 22 In paragraph 23 (meaning of “loan charge information”) in sub-paragraph...
- 23 PART 2 — AMENDMENTS IN CONSEQUENCE OF SECTION 16
- 24 ITEPA 2003
- 25 (1) Section 554A (application of Chapter 2 of Part 7A:...
- 26 In section 554Z (interpretation: general) in subsection (10)(d) after “paragraph...
- 27 F(No.2)A 2017
- 28 In paragraph 2 (meaning of “loan”, “quasi-loan” and “approved repayment...
- 29 In paragraph 3(1) (meaning of “outstanding”: loans) for “paragraph 1”...
- 30 In paragraph 4 (when an amount of a loan is...
- 31 In paragraph 5 (meaning of “outstanding”: loans where A or...
- 32 In paragraph 7 (meaning of “outstanding”: loans in currencies other...
- 33 In paragraph 10 (meaning of “outstanding”: loans made in a...
- 34 In paragraph 11(1) (meaning of “outstanding”: quasi-loans) for “paragraph 1”...
- 35 In paragraph 12 (certain payments or transfers to be disregarded...
- 36 In paragraph 13 (meaning of “outstanding”: quasi-loans where A or...
- 37 In paragraph 15 (meaning of “outstanding”: quasi-loans in currencies other...
- 38 In paragraph 18 (meaning of “outstanding”: quasi-loans made in a...
- 39 After paragraph 35 insert— Exclusion for relevant step within paragraph...
- 40 Social Security (Contributions) Regulations 2001

SCHEDULE 3 — Entrepreneurs’ relief

PART 1 — REDUCTION IN LIFETIME LIMIT

- 1 Reduction in lifetime limit

- 2 Commencement
- 3 Anti-forestalling: unconditional contracts
- 4 Anti-forestalling: reorganisations of share capital
- 5 Anti-forestalling: exchanges of securities etc
- 6 Interpretation
- PART 2 — RE-NAMING THE RELIEF
- 7 (1) In section 169H(1) of TCGA 1992 (relief under Chapter...
- 8 This Part of this Schedule has effect for the tax...

SCHEDULE 4 — Corporate capital losses

PART 1 — CORPORATE CAPITAL LOSS RESTRICTION

- 1 Restriction on deduction from chargeable gains: main provisions
- 2 After section 269ZB insert— Restriction on deductions from chargeable gains...
- 3 (1) Section 269ZC (restriction on deductions from non-trading profits) is...
- 4 In section 269ZD (restriction on deductions from total profits), in...
- 5 In section 269ZF (relevant profits), after subsection (2) insert—
- 6 In section 269ZF, in subsection (3), for steps 3 to...
- 7 In section 269ZF(4) (calculation of modified total profits)—
- 8 Insolvent companies
- 9 In section 269ZZ (company tax return to specify amount of...
- 10 Companies without a source of chargeable income
- 11 Offshore collective investment vehicles
- 12 Insurance companies: ring fence
- 13 After section 269ZFB of CTA 2010 insert— Restriction on deductions...
- 14 (1) Part 7ZA of CTA 2010 is amended in accordance...
- 15 In section 95 of FA 2012 (use of non-BLAGAB allowable...
- 16 Oil activities: ring fence
- 17 Clogged losses
- 18 Pre-entry losses
- 19 Real estate investment trusts
- 20 In section 535B (use of pre-April 2019 residual business losses...
- 21 In section 550 (attribution of distributions) at the end insert—...
- 22 In section 556 (disposal of assets) in subsection (7), for...
- 23 Counteraction of avoidance arrangements
- 24 Minor and consequential amendments to Part 7ZA of CTA 2010
- 25 (1) Section 269ZB (restriction on deductions from trading profits) is...
- 26 In section 269ZC (restriction on deductions from non-trading profits) omit...
- 27 In section 269ZD (restriction on deductions from total profits) omit...
- 28 After section 269ZD insert— References to a company's "deductions allowance"...
- 29 (1) Section 269ZF ("relevant trading profits" and "relevant non-trading profits")...
- 30 (1) Section 269ZFA ("relevant profits") is amended as follows.
- 31 In section 269ZG (general insurance companies: excluded accounting periods), in...
- 32 In section 269ZR (deductions allowance for company in a group),...
- 33 In section 269ZW (deductions allowance for company not in a...
- 34 In section 269ZZ (company tax return to specify amount of...
- 35 (1) Section 269ZZA(1) (excessive specification of deductions allowance: application of...

- 36 Minor and consequential amendments to Part 7A of CTA 2010
- 37 (1) Section 269CB (restriction on deductions for non-trading deficits from...
- 38 In section 269CN (definitions)— (a) omit the definition of “relevant...
PART 2 — CORPORATE CAPITAL LOSS DEDUCTIONS: MISCELLANEOUS
PROVISION
- 39 Companies without a source of chargeable income: carry back of losses
- 40 Insurance companies: minor amendments to TCGA 1992 and FA 2012
- 41 In section 93 of FA 2012 (minimum profits test), at...
PART 3 — COMMENCEMENT AND ANTI-FORESTALLING PROVISION
- 42 Commencement
- 43 (1) Paragraph 44 applies where a company has an accounting...
- 44 (1) The amount of chargeable gains to be included in...
- 45 (1) This paragraph applies in relation to a non-UK resident...
- 46 Anti-forestalling provision

SCHEDULE 5 — Structures and buildings allowances

- 1 Introduction
- 2 Research and development allowances
- 3 Contribution allowances
- 4 Minor amendments
- 5 In section 270BB (capital expenditure incurred on construction), in subsection...
- 6 In section 270BL (apportionment of sums partly referable to non-qualifying...
- 7 In section 270IA (evidence of qualifying expenditure etc), in subsection...
- 8 Commencement
- 9 The amendments made by paragraph 3 have effect in relation...
- 10 Part 2A of CAA 2001 has effect, and is to...

SCHEDULE 6 — Non-UK resident companies carrying on UK property businesses etc

- 1 Calculation of non-trading profits and deficits from loan relationships or derivative contracts
- 2 In section 574 of CTA 2009 (derivative contracts: non-trading credits...
- 3 Debits referable to times before UK property business etc is carried on
- 4 After section 607 of CTA 2009 insert— Debits referable to...
- 5 In paragraph 40 of Schedule 5 to FA 2019 (transitional...
- 6 Duty to notify chargeability to corporation tax: exceptions
- 7 In section 55A(1) of FA 2004 (exception to duty of...
- 8 Period for making election under regulation 6A of the Disregard Regulations
- 9 In paragraph 44 of Schedule 5 to FA 2019, at...
- 10 Commencement
- 11 The amendments made by paragraphs 8 and 9 have effect...

SCHEDULE 7 — CT payment plans for tax on certain transactions with EEA residents

- 1 CT payment plans
- 2 After Schedule 3ZB to TMA 1970 insert— SCHEDULE 3ZC CT...
- 3 Penalties
- 4 Commencement

5 Power of repeal

SCHEDULE 8 — Digital services tax: returns, enquiries, assessments and appeals

PART 1 — INTRODUCTION

1 (1) References in this Schedule— (a) to the delivery of...

PART 2 — DST RETURNS

2 DST returns

3 Amendment of return by responsible member

PART 3 — DUTY TO KEEP AND PRESERVE RECORDS

4 Duty to keep and preserve records

5 Preservation of information etc

PART 4 — ENQUIRY INTO RETURN

6 Notice of enquiry

7 Scope of enquiry

8 Amendment of self-assessment during enquiry to prevent loss of tax

9 Amendment of return by responsible member during enquiry

10 Referral of questions to the tribunal during enquiry

11 Withdrawal of notice of referral

12 Effect of referral on enquiry

13 Effect of determination

14 Completion of enquiry

15 Direction to complete enquiry

PART 5 — HMRC DETERMINATIONS

16 Determination of tax chargeable if no return delivered

17 Determination to have effect as a self-assessment

18 Determination superseded by actual self-assessment

PART 6 — HMRC ASSESSMENTS

19 Assessments where loss of tax discovered

20 Restrictions on assessments

21 Time limits for discovery assessments

22 Assessment procedure etc

23 Liability to amounts charged by way of discovery assessment

PART 7 — RELIEF IN CASE OF OVERPAID TAX

24 Claim for relief for overpaid tax

25 Making a claim

26 Cases in which Commissioners not liable to give effect to claim

27 Power to enquire into claims

28 Completion of enquiry into claim etc

29 Assessment for excessive repayment etc

30 Supplementary assessments

31 Further provision about assessments under paragraphs 29 and 30

32 Time limits for assessments

PART 8 — APPEALS AGAINST HMRC DECISIONS ON TAX

33 Right of appeal

34 Notice of appeal

35 Late notice of appeal

36 Steps that may be taken following notice of appeal

37 Right of appellant to require review

38 Offer of review by HMRC

39 Nature of review

40 Effect of conclusions of review

41 Notifying appeal to tribunal after appellant has required review

42 Notifying appeal to tribunal after HMRC have offered review

- 43 Interpretation of paragraphs 36 to 42
- 44 Settling of appeals by agreement
- 45 Appeal does not postpone recovery of tax
- 46 Application for payment of tax to be postponed
- 47 Agreement to postpone payment of tax
- 48 Assessments and self-assessments
- 49 Payment of tax where appeal has been determined
- 50 Payment of tax where there is a further appeal
- 51 Tribunal determinations

PART 9 — PENALTIES

- 52 Failure to deliver return: flat-rate penalty
- 53 Failure to deliver return: tax-related penalty
- 54 Failure to deliver a return: reasonable excuse
- 55 Failure to keep and preserve records: penalty
- 56 Assessment of penalty, etc
- 57 Special reduction
- 58 Right to appeal against penalty
- 59 Procedure on appeal against penalty
- 60 Payments in respect of penalties

SCHEDULE 9 — DST payment notices

- 1 Introduction
- 2 Payment notice: effect
- 3 Payment notice: appeals
- 4 Payment notices: effect of making payment etc

SCHEDULE 10 — Digital services tax: minor and consequential amendments

- 1 Provisional Collection of Taxes Act 1968
- 2 FA 1989
- 3 FA 2007
- 4 FA 2008
- 5 (1) Schedule 36 (information and inspection powers) is amended as...
- 6 (1) Schedule 41 (penalties for failure to notify etc) is...

SCHEDULE 11 — Private pleasure craft

- 1 Amendments of HODA 1979
- 2 In section 6AB(4A) after “vehicles” insert “etc”.
- 3 (1) Section 12 is amended as follows.
- 4 In section 13ZB(5), in paragraph (b) of the definition of...
- 5 In section 14A for subsection (4) substitute—
- 6 (1) Section 14B is amended as follows.
- 7 (1) Section 14C is amended as follows.
- 8 For section 14E substitute— Restrictions on use of certain fuel...
- 9 For section 14F substitute— Penalties for contravention of section 14E...
- 10 In section 20AAA(4)(a) after “vehicle” insert “or as fuel for...
- 11 In section 24 (control of use of duty-free and rebated...
- 12 In section 27(1) at the appropriate place insert— “private pleasure...
- 13 (1) Schedule 4 (regulations under section 24) is amended as...
- 14 (1) Schedule 5 (sampling) is amended as follows.
- 15 Other amendments
- 16 In Schedule 41 to FA 2008, in the table in...
- 17 In Schedule 9 to TCTA 2018, in paragraph 6 omit...

- 18 General
- 19 Different days may be appointed for different purposes or different...
- 20 The Treasury may by regulations make such transitional, transitory or...
- 21 The Treasury may by regulations make such amendments of any...
- 22 A statutory instrument containing regulations under paragraph 21 is subject...
- 23 Any power to make regulations under this Schedule is exercisable...

SCHEDULE 12 — Carbon emissions tax

- 1 Introduction
- 2 Power to set emissions allowance
- 3 Power to make further provision by regulations
- 4 (1) Section 75 (power to make further provision about carbon...
- 5 In section 76 (consequential provision), in subsection (5), for the...
- 6 (1) Section 78 (regulations) is amended in accordance with this...
- 7 Interpretation
- 8 Commencement and transitional provision
- 9 Penalty for failure to make payments on time
- 10 Commencement

SCHEDULE 13 — Joint and several liability of company directors etc

- 1 Introduction
- 2 Tax avoidance and tax evasion cases
- 3 Repeated insolvency and non-payment cases
- 4 (1) The Treasury may by regulations made by statutory instrument—...
- 5 Cases involving penalty for facilitating avoidance or evasion
- 6 “Tax-avoidance arrangements”
- 7 “Tax-evasive conduct”
- 8 “Insolvency procedure” etc
- 9 Interaction with penalties
- 10 Withdrawal or modification of notice
- 11 Right of review
- 12 Reviews under paragraph [11](#)
- 13 Right of appeal
- 14 Appeals under paragraph [13](#)
- 15 Appeal in respect of liability of company
- 16 Proceedings for determination of penalty to be imposed on company
- 17 Cases where company has ceased to exist
- 18 Application to limited liability partnerships
- 19 Interpretation

SCHEDULE 14 — Amendments relating to the operation of the GAAR

- 1 Introduction
- 2 Protecting adjustments under the GAAR before time limits expire
- 3 After section 209 insert— Protective GAAR notices (1) An officer of Revenue and Customs may give a...
- 4 After section 209AA (as inserted by paragraph 3) insert— Adjustments...
- 5 After section 209AB (as inserted by paragraph 4) insert— Sections...
- 6 Omit sections 209A to 209F (provisional counteraction notices).
- 7 In section 214(1) (interpretation of Part 5 of FA 2013),...
- 8 Minor amendments
- 9 In paragraph 5 of Schedule 43C (penalty under section 212A),...

- 10 Commencement
- 11 The amendment made by paragraph 3 has effect in relation...
- 12 The amendment made by paragraph 4 has effect in relation...
- 13 The amendment made by paragraph 6 does not affect the...
- 14 The amendment made by paragraph 9 has effect in relation...
- 15 In paragraphs 10 to 14 “the commencement date” means the...

SCHEDULE 15 — Tax relief for scheme payments etc

- 1 Introductory
- 2 Qualifying payments
- 3 Exemption from income tax
- 4 Exemptions from capital gains tax
- 5 Relief from inheritance tax

SCHEDULE 16 — Taxation of coronavirus support payments

- 1 Accounting for coronavirus support payments referable to a business
- 2 Amounts not referable to activities of a business which is being carried on
- 3 Amounts referable to businesses in certain cases
- 4 Exemptions, reliefs and deductions
- 5 Charge where employment costs deductible by another
- 6 Charge where no business carried on
- 7 Modification of the Tax Acts
- 8 Charge if person not entitled to coronavirus support payment
- 9 Assessments of income tax chargeable under paragraph 8
- 10 Calculation of income tax liability
- 11 Calculation of tax liability: companies chargeable to corporation tax
- 12 Notification of liability under paragraph 8
- 13 Penalty for failure to notify: knowledge of non-entitlement to payment
- 14 Penalties: partnerships
- 15 Liability of officers of insolvent companies