



Finance Act 2000

CHAPTER 17

FINANCE ACT 2000

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17 Amusement machine licence duty.

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- 1 (1) In paragraph 1(1) of Schedule 2A to the Hydrocarbon...

Converting unleaded petrol into higher octane unleaded petrol

- 2

Mixing different kinds of unleaded petrol

- 3 (1) After paragraph 2 of that Schedule insert— Mixing different...

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Interpretation

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SCHEDULE 2 — Amusement machine licence duty

Introduction

1 The Betting and Gaming Duties Act 1981 is amended as...

Exceptions from requirement to be licensed

2 In section 21(3A) (types of amusement machine excepted from requirement...

Amusement machine licence duty

3 (1) In section 22(2) (definition of small-prize machines)—

Amount of duty

4 (1) In section 23(2) (amount of duty)—

Meaning of amusement machine

5 (1) In section 25 (meaning of amusement machine), in paragraph...

Supplementary provisions

6 In section 26(2) (definitions), after the definition of “five-penny machine”...

Paragraphs 2 to 6: commencement

7 (1) Paragraphs 2 to 4, 5(2) and 6 shall have...

Seasonal licences: duration

8 (1) Amend paragraph 4 of Schedule 4 as follows.

Unlicensed amusement machines: duty chargeable

9 After section 24 insert— Unlicensed machines: duty chargeable.
Schedule 4A to this Act (which provides for the recovery...

10 (1) After Schedule 4 insert— Schedule 4A Unlicensed amusement machines...

SCHEDULE 3 — Vehicle excise duty on new cars and vans

After Part I of Schedule 1 to the Vehicle Excise...

SCHEDULE 4 — Vehicle excise duty: enforcement provisions for graduated rates

Introduction

1 (1) This Schedule applies to vehicles in respect of which...

Particulars to be furnished on application for licence

2 (1) The Secretary of State may make provision by regulations...

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Power to require evidence in support of application

3 The Secretary of State may make provision by regulations—

Powers exercisable where licence issued on basis of incorrect application

4 The powers conferred by paragraphs 5 to 11 below are...

Power to declare licence void

5 The Secretary of State may by notice sent by post...

Power to require payment of balance of duty

6 (1) The Secretary of State may by notice sent by...

Power to require delivery up of licence

7 The Secretary of State may in a notice under paragraph...

Power to require delivery up of licence and payment in respect of duty

8 (1) The Secretary of State may in a notice under...

Failure to deliver up licence

9 (1) A person who— (a) is required by notice under...

Failure to deliver up licence: additional liability

10 (1) Where a person has been convicted of an offence...

Meaning of the "relevant period"

11 References in this Schedule to the "relevant period" are to...

Construction and effect

12 (1) This Schedule and the Vehicle and Excise Registration Act...

SCHEDULE 5 — Rates of vehicle excise duty on goods vehicles

- 1 Part VIII of Schedule 1 to the Vehicle Excise and...
- 2 For the Table in paragraph 9(1) (rigid goods vehicles not...
- 3 For the Table in paragraph 9B (rigid goods vehicles satisfying...
- 4 For the Table in paragraph 11(1) (tractive units not satisfying...
- 5 For the Table in paragraph 11B (tractive units satisfying reduced...
- 6 (1) In the following provisions— (a) in paragraph 11(1), after...

SCHEDULE 6 — Climate change levy

Part I — THE LEVY

Climate change levy

1 (1) A tax to be known as climate change levy...

Levy charged on taxable supplies

2 (1) The levy is charged on taxable supplies.

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Meaning of “taxable commodity”

- 3 (1) The following are taxable commodities for the purposes of...
Part II — TAXABLE SUPPLIES

Introduction

- 4 (1) A supply of a taxable commodity (or part of...

Supplies of electricity

- 5 (1) Levy is chargeable on a supply of electricity if—...

Supplies of gas

- 6 (1) Levy is chargeable on a supply of any gas...

Other supplies made in course or furtherance of business

- 7 (1) This paragraph applies to a supply of a taxable...

Excluded supplies: supply for domestic or charity use

- 8 (1) A supply is excluded from the levy if it...

Excluded supplies: meaning of “for domestic use”

- 9 (1) For the purposes of paragraph 8 the following supplies...

Excluded supplies: supply before 1st April 2001

- 10 Any supply made before 1st April 2001 is excluded from...

Exemption: supply not for burning in the UK

- 11 (1) A supply of a taxable commodity to which this...

Exemption: Northern Ireland gas supplies

- 11A A supply of gas is exempt from the levy if—...

Exemption: supply used in transport

- 12 (1) A supply of a taxable commodity is exempt from...

Exemption: supplies to producers of commodities other than electricity

- 13 A supply of a taxable commodity to a person is...
13A (1) The Commissioners may by regulations make provision amending paragraph...

Exemption: supplies (other than self-supplies) to electricity producers

- 14 (1) A supply of a taxable commodity to a person...

Exemption: supplies (other than self-supplies) to combined heat and power stations

- 15 (1) A supply of a taxable commodity to a person...

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Exemption: supplies (other than self-supplies) of electricity from partly exempt combined heat and power stations

16 (1) This paragraph applies to a supply that—

Exemption: self-supplies by electricity producers

17 (1) This paragraph applies to a supply of electricity that...

Exemption: supply not used as fuel

18 (1) A supply of a taxable commodity is exempt from...

Exemption: supply for use in recycling processes

18A (1) A supply of a taxable commodity is exempt from...

Exemption: electricity from renewable sources

19 (1) A supply of electricity is exempt from the levy...

Exemption under paragraph 19: averaging periods

20 (1) This paragraph applies where a person (“the supplier”) makes...

Exemption: electricity produced in combined heat and power stations

20A (1) A supply of electricity is exempt from the levy...

Exemption under paragraph 20A: averaging periods

20B (1) This paragraph applies where a person (“ the supplier...

Regulations to avoid double charges to levy

21 (1) The Commissioners may by regulations make provision for avoiding,...

Regulations giving effect to exemptions

22 (1) The Commissioners may by regulations make provision for giving...

Deemed supply: use of commodities by utilities and producers

23 (1) Where an electricity utility— (a) has electricity available to...

Deemed supply: change of circumstances etc

24 (1) This paragraph applies in the following cases.

Part III — TIME OF SUPPLY

Introduction

25 This Part of this Schedule applies to determine when a...

Electricity or gas: supply when climate change levy accounting document issued

26 (1) This paragraph applies— (a) to supplies of electricity, and...

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Electricity or gas: duty to issue climate change levy accounting document

27 (1) This paragraph applies where on any day—

Electricity or gas: actual supply not followed by climate change levy accounting document

28 (1) This paragraph applies where on any day—

Electricity or gas: special utility schemes

29 (1) For the purposes of this Schedule a “special utility...

Other commodities: general rules for supply by UK residents

30 (1) This paragraph applies to supplies that are not of...

Other commodities: earlier invoice

31 (1) If before the time applicable under paragraph 30(2) the...

Other commodities: later invoice

32 (1) If within 14 days after the time applicable under...

Other commodities: supply by non-UK residents

33 (1) This paragraph applies to supplies that—

Other commodities: deemed supplies

34 (1) This paragraph applies to supplies that—

Other commodities: directions by Commissioners

35 (1) This paragraph applies to supplies that are not of...

Supplies invoiced or paid for before 1st April 2001

36 (1) This paragraph applies where— (a) the taxable commodities covered...

Supplies of electricity or gas spanning change of rate etc.

37 (1) This paragraph applies in the case of a supply...

Other supplies spanning change of rate etc.

38 (1) This paragraph applies where there is—

Regulations as to time of supply

39 (1) The Commissioners may make provision by regulations as to...
Part IV — PAYMENT AND RATE OF LEVY

Persons liable to account for levy

40 (1) The person liable to account for the levy charged...

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Returns and payment of levy

41 (1) The Commissioners may by regulations make provision—

Amount payable by way of levy

42 (1) The amount payable by way of levy on a...

Half-rate for supplies to horticultural producers

43 (1) For the purposes of this Schedule a half-rate supply...

Reduced-rate for supplies covered by climate change agreement

44 (1) For the purposes of this Schedule, a taxable supply...

Reduced-rate supplies: variation of certificates under paragraph 44

45 (1) This paragraph applies where the Secretary of State, after...

Reduced-rate supplies: deemed supply

45A (1) This paragraph applies where— (a) a taxable supply has...

Climate change agreements

46 In this Schedule “climate change agreement” means—

Climate change agreements: direct agreement with Secretary of State

47 (1) An agreement (including one entered into before the passing...

Climate change agreement: combination of umbrella and underlying agreements

48 (1) A combination of agreements falls within this paragraph if...

Climate change agreement: supplemental provisions

49 (1) The first certification period specified by a climate change...

Facilities to which climate change agreements can apply

50 (1) This paragraph applies where, in connection with concluding or...

Energy-intensive installations

51 (1) An installation is covered by this paragraph if it...

Power to vary the installations covered by paragraph 51

52 (1) The Treasury may make provision by regulations for varying...

Part V — REGISTRATION

Requirement to be registered

53 (1) A person is required to be registered with the...

Interpretation of Part V

54 In this Part of this Schedule— (a) references to the...

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Notification of registrability etc.

55 (1) A person who— (a) intends to make, or have...

Form of registration

56 (1) The Commissioners shall register a person if—

Notification of loss or prospective loss of registrability

57 (1) Where a person who has become liable to give...

Cancellation of registration

58 (1) If the Commissioners are satisfied that a registered person—...

Correction of the register etc.

59 (1) The Commissioners may by regulations make provision for and...

Supplemental regulations about notifications

60 (1) For the purposes of any provision made by or...

Publication of information on the register

61 (1) The Commissioners may publish, by such means as they...

Part VI — CREDITS AND REPAYMENTS

Tax credits

62 (1) The Commissioners may, in accordance with the following provisions...

Repayments of overpaid levy

63 (1) Where a person has paid an amount to the...

Supplemental provisions about repayments etc.

64 (1) The Commissioners shall not be liable, on any claim...

Reimbursement arrangements

65 (1) The Commissioners may by regulations make provision for reimbursement...

Interest payable by the Commissioners

66 (1) Where, due to an error on the part of...

Assessment for excessive repayment

67 (1) Where— (a) any amount has been paid at any...

Assessment for overpayments of interest

68 Where— (a) any amount has been paid to any person...

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Assessments under paragraphs 67 and 68

69 (1) An assessment under paragraph 67 or 68 shall not...

Interest on amounts assessed

70 (1) Where an assessment is made under paragraph 67 or...

Assessments to interest under paragraph 70

71 (1) Where any person is liable to interest under paragraph...

Supplementary assessments

72 If it appears to the Commissioners that the amount which...

Set-off of or against amounts due under this Schedule

73 (1) The Commissioners may by regulations make provision in relation...

Set-off of or against other taxes and duties

74 (1) The Commissioners may by regulations make provision in relation...

Restriction on powers to provide for set-off

75 (1) Regulations made under paragraph 73 or 74 shall not...

Part VI: supplemental provisions

76 (1) Any notification of an assessment under any provision of...

Part VII — RECOVERY AND INTEREST

Recovery of levy as debt due

77 Levy shall be recoverable as a debt due to the...

Assessments of amounts of levy due

78 (1) Where it appears to the Commissioners—

Supplementary assessments

79 (1) If, where an assessment has been notified to any...

Time limits for assessments

80 (1) An assessment under paragraph 78 or 79 of an...

Ordinary interest on overdue levy paid before assessment

81 (1) Where— (a) the circumstances are such that an assessment...

Penalty interest on unpaid levy

82 (1) Where— (a) a person makes a return for the...

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Penalty interest on levy where no return made

- 83 (1) Where— (a) the Commissioners make an assessment under paragraph...

Ordinary and penalty interest on under-declared levy

- 84 (1) Subject to sub-paragraph (4), where— (a) the Commissioners make...

Penalty interest on unpaid ordinary interest

- 85 (1) Subject to sub-paragraph (2), where the Commissioners make an...

Penalty interest

- 86 (1) Penalty interest under any of paragraphs 82 to 85...

Supplemental provisions about interest

- 87 (1) Interest under any of paragraphs 81 to 85 shall...

Assessments to interest

- 88 (1) Where a person is liable for interest under any...

Further assessments to penalty interest

- 89 (1) Where an assessment is made under paragraph 88 to...

Walking possession agreements

- 90 (1) This paragraph applies where— (a) in accordance with regulations...

Interpretation etc. of Part VII

- 91 (1) In this Part of this Schedule “penalty interest” shall...
Part VIII — EVASION, MISDECLARATION AND NEGLECT

Criminal offences: Evasion

- 92 (1) A person is guilty of an offence if he...

Criminal offences: Misstatements

- 93 (1) A person is guilty of an offence if, with...

Criminal offences: Conduct involving evasions or misstatements

- 94 (1) A person is guilty of an offence under this...

Criminal offences: Preparations for evasion

- 95 (1) Where a person— (a) becomes a party to any...

Offences under paragraphs 92 to 95: procedural matters

- 96 Sections 145 to 155 of the Customs and Excise Management...

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Arrest for offences under paragraphs 92 to 94

97 (1) Where an authorised person has reasonable grounds for suspecting...

Civil penalties: Evasion

98 (1) Subject to sub-paragraph (5), where— (a) any person engages...

Liability of directors etc. for penalties under paragraph 98

99 (1) Where it appears to the Commissioners—

Civil penalties: Misdeclaration or neglect

100 (1) Subject to sub-paragraphs (3) to (5), where ...—

Civil penalties: Incorrect notifications etc.

101 (1) Where— (a) a person gives a notification for the...

Interpretation of Part VIII

102 (1) References in this Part of this Schedule to obtaining...
Part IX — CIVIL PENALTIES

Preliminary

103 (1) In this Part of this Schedule “civil penalty” means...

Reduction of penalties

104 (1) Where a person is liable to a civil penalty—...

Matters not amounting to reasonable excuse

105 For the purposes of any provision made by or under...

Assessments to penalties etc.

106 (1) Where a person is liable to a civil penalty,...

Further assessments to daily penalties

107 (1) This paragraph applies where an assessment is made under...

Time limits on penalty assessments

108 (1) Subject to sub-paragraphs (2) and (3), an assessment under...

Penalty interest on unpaid penalties

109 (1) Subject to sub-paragraph (2), where the Commissioners make an...

Supplemental provisions about interest

110 (1) Interest under paragraph 109 shall be paid without any...

Assessments to penalty interest on unpaid penalties

111 (1) Where a person is liable for interest under paragraph...

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Further assessments to interest on penalties

- 112 (1) Where an assessment is made under paragraph 111 to...

Up-rating of amounts of penalties

- 113 (1) If it appears to the Treasury that there has...
Part X — NON-RESIDENTS, GROUPS AND OTHER SPECIAL CASES

Non-resident taxpayers: appointment of tax representatives

- 114 (1) The Commissioners may by regulations make provision for securing...

Effect of appointment of tax representatives

- 115 (1) The tax representative of a non-resident taxpayer shall be...

Groups of companies etc.

- 116 (1) The Commissioners may make provision by regulations for two...

Partnerships and other unincorporated bodies

- 117 (1) The Commissioners may by regulations make provision for determining...

Death and incapacity

- 118 (1) The Commissioners may, in accordance with sub-paragraph (2), by...

Transfer of a business as a going concern

- 119 (1) The Commissioners may by regulations make provision for securing...

Insolvency etc.

- 120 (1) The Commissioners may by regulations make provision in accordance...
Part XI — REVIEW AND APPEAL

Appeals

- 121 (1) Subject to paragraph 122, an appeal shall lie to...

Offer of review

- 121A (1) HMRC must offer a person (P) a review of...

Right to require review

- 121B (1) Any person (other than P) who has the right...

Review by HMRC

- 121C (1) HMRC must review a decision if—

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Extensions of time

121D (1) If under paragraph 121A, HMRC have offered P a...

Review out of time

121E (1) This paragraph applies if— (a) HMRC have offered a...

Nature of review etc

121F (1) This paragraph applies if HMRC are required to undertake...

Bringing of appeals

121G (1) An appeal under paragraph 121 is to be made...

Appeals: further provisions

122 (1) Subject to the following provisions of this paragraph, an...

Determinations on appeal

123 (1) Where, on an appeal under paragraph 121—
Part XII — INFORMATION AND EVIDENCE

Provision of information

124 (1) Every person involved (in whatever capacity) in making or...

Records

125 (1) The Commissioners may by regulations impose obligations to keep...

Evidence of records that are required to be preserved

126 (1) Subject to the following provisions of this paragraph, where...

Production of documents

127 (1) Every person involved (in whatever capacity) in making or...

Powers in relation to documents produced

128 (1) An authorised person may take copies of, or make...

Entry and inspection

129 For the purpose of exercising any powers under this Schedule,...

Entry and search

130 (1) Where— (a) a justice of the peace is satisfied...

Order for access to recorded information etc.

131 (1) Where, on an application by an authorised person, a...

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Removal of documents etc.

132 (1) An authorised person who removes anything in the exercise...

Enforcement of paragraph 132

133 (1) Where, on an application made as mentioned in sub-paragraph...

Power to take samples and examine meters

134 (1) An authorised person, if it appears to him necessary...

Evidence by certificate

135 (1) In any proceedings a certificate of the Commissioners—

Inducements to provide information

136 (1) This paragraph applies— (a) to any criminal proceedings against...

Disclosure of information

137 (1) Notwithstanding any obligation not to disclose information that would...

Meaning of “authorised perso”n

138 In this Part of this Schedule “authorised person” means any...
Part XIII — MISCELLANEOUS AND SUPPLEMENTARY

Security for levy

139 (1) Where it appears to the Commissioners necessary to do...

Destination of receipts

140 Miscellaneous and supplementary

Provisional collection of levy

141 Miscellaneous and supplementary

Invoices incorrectly showing levy due

141A (1) This paragraph applies where— (a) a person issues an...

Adjustment of contracts

142 (1) Sub-paragraph (2) applies in the case of a contract...

Climate change levy accounting documents

143 (1) Provision may be made by regulations requiring registered persons...

Service of notices etc.

144 (1) Any notice, notification or requirement that is to be...

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Variation and withdrawal of directions etc.

145 Any direction, notice or notification required or authorised by or...

Regulations and orders

146 (1) Any power under this Schedule to make regulations shall...
Part XIV — INTERPRETATION

General

147 In this Schedule— “accounting period” means a period which, in...

Meaning of “combined heat and power station” etc.

148 (1) In this Schedule “combined heat and power station” means...

Determination of efficiency percentages for combined heat and power stations

149 (1) The Treasury may by regulations make provision for determining...

Certification of electricity from fully or partly exempt combined heat and power station

149A (1) The Commissioners may by regulations make provision for the...

Meaning of “utility”

150 (1) In this Schedule “utility” means an electricity utility or...

Person treated as, or as not being, a utility

151 (1) The Commissioners may by direction (a “utility direction”) make,...

Meaning of “auto-generator”

152 (1) In this Schedule “auto-generator” means a person who produces...

Meaning of “levy due for an accounting period”

153 References in this Schedule, in relation to any accounting period,...

Meaning of “repayment of levy”

154 References in this Schedule to a repayment of levy or...

Interpretation of “in the course or furtherance of a business”

155 (1) Anything done in connection with the termination or intended...

Meaning of “resident in the United Kingdom”

156 For the purposes of this Schedule a person is resident...

References to the Gas and Electricity Markets Authority: transitional provision

157 (1) Until such time as a transfer of functions from...

SCHEDULE 7 — Climate change levy: consequential amendments

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Provisional Collection of Taxes Act 1968 (c.2)

1 In section 1(1) of the Provisional Collection of Taxes Act...

Bankruptcy (Scotland) Act 1985 (c.66)

2

Insolvency Act 1986 (c.45)

3

Income and Corporation Taxes Act 1988 (c.1)

4 In section 827 of the Taxes Act 1988 (no deduction...

Insolvency (Northern Ireland) Order 1989 (N.I. 19)

5 (1) In the Insolvency (Northern Ireland) Order 1989—

Finance Act 1996 (c.8)

6 In section 197(2) of the Finance Act 1996 (enactments for...

Finance Act 1997 (c.16)

7 (1) The Finance Act 1997 is amended as follows.

SCHEDULE 8 —

Part I — INTRODUCTORY

Employee share ownership plans

1 (1) In this Schedule an “employee share ownership plan” means...

Group plans

2 (1) An employee share ownership plan established by a company...

Meaning of “award of share”s, “participan”t etc.

3 (1) For the purposes of this Schedule an award of...

Application for approval

4 (1) Where an employee share ownership plan has been established,...

Appeal against refusal of approval

5 (1) If the Inland Revenue refuse to approve the plan,...

Part II — GENERAL REQUIREMENTS

Introduction

6 The plan must meet the requirements of— paragraph 7 (the...

The purpose of the plan

7 (1) The purpose of the plan must be to provide...

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All-employee nature of plan

8 (1) The plan must provide that every employee who—

Participation on same terms

9 (1) The requirement of this paragraph is—

No preferential treatment for directors etc.

10 (1) The first requirement of this paragraph is that no...

No further conditions

11 No conditions, other than those required or permitted by this...

No loan arrangements

12 (1) The arrangements for the plan must not make any...

Part III — ELIGIBILITY OF INDIVIDUALS

Introduction

13 (1) The plan must provide that an individual may only...

The employment requirement

14 (1) The plan must provide that an individual is not...

The “no material interest” requirement

15 (1) The plan must provide that an individual is not...

The requirement of non-participation in other relevant share schemes

16 (1) The plan must provide that an individual is not...

Meaning of “material interest”

17 (1) For the purposes of paragraph 15 (the “no material...

Material interest: options etc.

18 (1) For the purposes of paragraph 17(1) (meaning of material...

Material interest: shares held by trustees of approved profit sharing schemes etc.

19 In applying paragraph 17(1) (meaning of material interest) there shall...

Meaning of “associate”

20 (1) In paragraph 15 (the “no material interest” requirement) “associate”,...

Meaning of “associate”: trustees of employee benefit trust

21 (1) This paragraph applies for the purposes of paragraph 20(1)(c)...

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Meaning of “associate”: trustees of discretionary trust

- 22 (1) This paragraph applies for the purposes of paragraph 20(1)(c)...
Part IV — FREE SHARES

Introduction

- 23 If the plan provides for free shares it must comply...

Maximum annual award

- 24 (1) The plan must provide that the initial market value...

Performance allowances

- 25 (1) Sub-paragraph (2) applies if the plan provides for performance...

Performance allowances: general application

- 26 If the plan provides for performance allowances in relation to...

Performance allowances: measures and targets

- 27 (1) If the plan provides for performance allowances the following...

Performance allowances: information to be given to employees

- 28 (1) If the plan provides for performance allowances in relation...

Performance allowances: method one

- 29 (1) The requirements of this paragraph are that if the...

Performance allowances: method two

- 30 (1) The requirements of this paragraph are that in relation...

The holding period

- 31 (1) The plan must require the company in respect of...

Holding period: power to authorise trustees to accept general offers etc.

- 32 A participant may direct the trustees to do any of...
Part V — PARTNERSHIP SHARES

Introduction

- 33 If the plan provides for partnership shares it must comply...

Partnership share agreements

- 34 The plan must provide for qualifying employees to enter into...

Deductions from salary

- 35 (1) The plan must provide for a partnership share agreement...

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Maximum amount of deductions

- 36 (1) The amount of partnership share money deducted from an...

Minimum amount of deductions

- 37 (1) The plan may provide that the amount to be...

Notice of possible effect of deductions on benefit entitlement

- 38 (1) The plan must provide that the company may not...

Partnership share money held for employee

- 39 (1) The plan must provide that partnership share money deducted...

Plan with no accumulation period

- 40 (1) If the plan does not provide for an accumulation...

Plan with accumulation period

- 41 (1) The plan may provide for accumulation periods not exceeding...

Application of money deducted in accumulation period

- 42 (1) This paragraph applies if the plan provides for one...

Restriction imposed on number of shares awarded

- 43 (1) The plan may authorise the company to specify the...

Stopping and re-starting deductions

- 44 (1) The plan must provide that an employee may at...

Withdrawal from partnership share agreement

- 45 (1) The plan must provide that an employee may withdraw...

Repayment of partnership share money on withdrawal of approval or termination

- 46 (1) The plan must provide that where—

Access to partnership shares

- 47 (1) The plan must provide that when partnership shares have...

Meaning of “salar”y

- 48 References in this Part of this Schedule to an employee’s...

Part VI — MATCHING SHARES

Introduction

- 49 If the plan provides for matching shares it must comply...

General requirements for matching shares

- 50 (1) The plan must provide for the matching shares—

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Ratio of matching shares to partnership shares

51 (1) The partnership share agreement must specify—

Application of provisions relating to holding period etc.

52 The provisions of paragraphs 31 and 32 as to the...
Part VII — REINVESTMENT OF CASH DIVIDENDS

Reinvestment

53 (1) The plan may provide that where the company so...

Limit on amount reinvested

54 (1) The plan must provide that the total dividend reinvestment...

General requirements for dividend shares

55 The plan must provide that dividend shares are shares—

Acquisition of dividend shares

56 (1) The plan must provide that in exercising their powers...

Holding period for dividend shares

57 The provisions of paragraphs 31 and 32 (holding period and...

Certain amounts not reinvested to be carried forward

58 (1) Any amount that is not reinvested—
Part VIII — TYPES OF SHARE THAT MAY BE USED

Introduction

59 The requirements of the following paragraphs must be met with...

Must be ordinary share capital

60 Eligible shares must form part of the ordinary share capital...

Requirement as to listing etc.

61 Eligible shares must be— (a) shares of a class listed...

Shares must be fully paid up and not redeemable

62 (1) Eligible shares must be— (a) fully paid up, and...

Only certain kinds of restriction allowed

63 (1) Eligible shares must not be subject to any restrictions...

Permitted restrictions: voting rights

64 Eligible shares may be shares carrying no voting rights or...

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Permitted restrictions: provision for forfeiture

- 65 (1) Free or matching shares may be subject to provision...

Permitted restrictions: pre-emption conditions

- 66 (1) If the requirements of this paragraph are met, eligible...

Prohibited companies

- 67 (1) Eligible shares must not be shares—
Part IX — THE TRUSTEES

Establishment of trustees

- 68 (1) The plan must provide for the establishment of a...

Power of trustees to borrow

- 69 The trust instrument may provide that the trustees have power...

Duty to give notice of award of shares etc.

- 70 (1) The trust instrument must make the following provision regarding...

General duties of trustees

- 71 (1) The trust instrument must require the trustees—

Power of trustees to raise funds to subscribe for rights issue

- 72 (1) The trustees may dispose of some of the rights...

Meeting PAYE obligations

- 73 (1) The plan must make provision to ensure that, where...

Deemed disposal by trustees on disposal of beneficial interest

- 74 (1) If at any time the participant's beneficial interest in...

Duties of trustees in relation to tax liabilities

- 75 (1) The trust instrument must require the trustees—

Acquisition by trustees of shares from employee share ownership trust

- 76 (1) The trust instrument must provide that, where there is...
Part X — INCOME TAX

Introduction

- 77 (1) The provisions of this Part of this Schedule apply...

No charge on award of shares etc.

- 78 (1) Notwithstanding that the beneficial interest in the shares passes...

Status: Point in time view as at 01/04/2009.

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Capital receipts in respect of participant's shares

79 (1) Where— (a) a capital receipt is received by a...

Exclusion of certain charges in relation to participant's shares

80 (1) There is no charge to tax on the participant...

Charge on free or matching shares ceasing to be subject to plan

81 (1) When free or matching shares cease to be subject...

Charge on disposal of beneficial interest during the holding period

82 (1) Where free or matching shares cease to be subject...

Partnership share money deducted before tax

83 (1) Partnership share money deducted from an employee's salary in...

Charge on partnership share money paid over to employee

84 (1) An individual is chargeable to income tax under Schedule...

Charge on cancellation payments in respect of partnership share agreement

85 An individual is chargeable to tax under Schedule E on...

Charge on partnership shares ceasing to be subject to plan

86 (1) When partnership shares cease to be subject to the...

Circumstances in which there is no charge on shares ceasing to be subject to plan

87 (1) There is no charge to tax on shares ceasing...

Dividends etc. in respect of unappropriated shares

88 (1) This paragraph applies to income of the trustees consisting...

Reinvestment of cash dividend on behalf of participant

89 (1) The amount applied by the trustees in acquiring dividend...

Repayment of excess cash dividend

90 Section 234A(4) to (11) of the Taxes Act 1988 (information...

Treatment of cash dividend retained for reinvestment

91 (1) An amount retained under paragraph 58(1) (amount of cash...

Treatment of cash dividend retained and then later paid out

92 (1) Where a cash dividend is paid over to a...

Charge on dividend shares ceasing to be subject to plan

93 (1) If dividend shares cease to be subject to the...

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PAYE: shares ceasing to be subject to plan

94 Where as a result of shares ceasing to be subject...

PAYE: shares ceasing to be subject to the plan

95 (1) Sub-paragraphs (2) to (5) apply where as a result...

PAYE: capital receipts

96 (1) Where the trustees receive a sum of money which...
Part XI — CAPITAL GAINS TAX

Introduction

97 The provisions of this Part apply for capital gains tax...

Gains accruing to trustees

98 (1) Any gain accruing to the trustees is not a...

Participant absolutely entitled as against trustees

99 (1) A participant is treated for capital gains tax purposes...

Different classes of shares

100 (1) For the purposes of Chapter I of Part IV...

No chargeable gain on shares ceasing to be subject to the plan

101 (1) Shares which cease to be subject to the plan...

Treatment of forfeited shares

102 (1) If any of the participant's plan shares are forfeited,...

Acquisition by trustees of shares from profit sharing scheme

103 (1) Where the trustees acquire shares from the trustees of...

Disposal of rights under rights issue

104 (1) Any gain accruing on the disposal of rights under...
Part XII — CORPORATION TAX DEDUCTIONS

Introduction

105 References in this Part of this Schedule to deductions are...

Deduction for providing free or matching shares

106 (1) Where, under an approved employee share ownership plan, shares...

Deduction for additional expenses in providing partnership shares

107 (1) Where under an approved employee share ownership plan—

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Cases in which no deduction is allowed

108 (1) No deduction is allowed under paragraph 106 or 107...

No deduction for expenses in providing dividend shares

109 (1) No deduction is allowed for expenses in providing shares...

Treatment of forfeited shares

110 If any of a participant's plan shares are forfeited—

Deduction for costs of setting up the plan

111 (1) A deduction is allowed under this paragraph for expenses...

Deductions for contributions to running expenses of plan

112 (1) Nothing in this Part of this Schedule affects any...

112A *Deduction for contribution to plan trust*

112B *Withdrawal of deduction under paragraph 112A*

Withdrawal of deductions on withdrawal of approval

113 (1) If approval of an employee share ownership plan is...

Application of provisions to expenses of management of investment companies etc.

114 (1) The provisions of this Part apply in relation to—...

Part XIII — SUPPLEMENTARY PROVISIONS

Company reconstructions

115 (1) This paragraph applies where there occurs in relation to...

Treatment of shares acquired under rights issue

116 (1) Where the trustees exercise rights under a rights issue...

116A *Exemptions from stamp duty and stamp duty reserve tax*

Power to require information

117 *Exemptions from stamp duty and stamp duty reserve tax*

Withdrawal of approval

118 (1) If any disqualifying event occurs in relation to an...

Appeal against withdrawal of approval

119 (1) The company may appeal against a decision of the...

Termination of plan

120 (1) The plan may provide for the company to issue...

Effect of plan termination notice

121 (1) This paragraph applies where the company has issued a...

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Meaning of shares being withdrawn from or ceasing to be subject to plan

122 (1) For the purposes of this Schedule shares are withdrawn...

Meaning of participant ceasing to be in relevant employment

123 (1) This paragraph explains what is meant by a participant...

Exercise of functions conferred on "the Inland Revenue"

124 References in this Schedule to "the Inland Revenue" are to...

Determination of market value

125 (1) For the purposes of this Schedule the "market value"...

Meaning of "associated company"

126 (1) For the purposes of this Schedule one company is...

Jointly owned companies

127 (1) For the purposes of the provisions of this Schedule...

Meaning of "readily convertible asset"

128 (1) For the purposes of this Schedule "readily convertible asset"...

Minor definitions

129 (1) In this Schedule— "approved employee share ownership plan" means...

Index of defined expressions

130 In this Schedule the following expressions are defined or otherwise...

SCHEDULE 9 — New Schedule 7C to the Taxation of Chargeable Gains Act 1992
The Schedule inserted after Schedule 7B to the Taxation of...

SCHEDULE 10 —

Introduction

1 Chapter II of Part V of the Taxes Act 1988...

Accommodation, supplies or services used in performing duties of employment

2 (1) After section 155 (exceptions from the general charge) insert—...

Power to provide by regulations for exemption of minor benefits

3 (1) After section 155ZA (inserted by paragraph 2(1) above), insert—...

Beneficial loans: exception of loan where whole of interest qualifies for relief

4 (1) After section 161 (exceptions from the charge to tax...

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Beneficial loans: loans on ordinary commercial terms

5 (1) After section 161A (inserted by paragraph 4(1) above) insert—...

Beneficial loans: apportionment of benefit in case of joint loan etc.

6 In Schedule 7 to the Taxes Act 1988 (taxation of...

SCHEDULE 11 —

1 (1) Schedule 6 to the Taxes Act 1988 (taxation of...

2 In section 168AB of the Taxes Act 1988 (equipment etc....

SCHEDULE 12 — Provision of services through an intermediary

Part I — APPLICATION OF THIS SCHEDULE

Engagements to which this Schedule applies

1 Provision of services through an intermediary

Worker treated as receiving Schedule E income

2 Provision of services through an intermediary

Conditions of liability where intermediary is a company

3 Provision of services through an intermediary

Conditions of liability where intermediary is a partnership

4 Provision of services through an intermediary

Conditions of liability where intermediary is an individual

5 Provision of services through an intermediary

Exception of certain payments subject to deduction of tax

6 Provision of services through an intermediary

Part II — THE DEEMED SCHEDULE E PAYMENT

Calculation of deemed Schedule E payment

7 Provision of services through an intermediary

7A *Reimbursed expenses*

7B *Treatment of mileage allowances*

Treatment of payments made under construction industry scheme

8 Provision of services through an intermediary

Apportionments

9 Provision of services through an intermediary

Application of Schedule E rules

10 Provision of services through an intermediary

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Application of Income Tax Acts in relation to deemed Schedule E payment

- 11 Provision of services through an intermediary
Part III — SUPPLEMENTARY PROVISIONS

Earlier date of deemed Schedule E payment in certain cases

- 12 Provision of services through an intermediary

Relief in case of distributions by intermediary

- 13 Provision of services through an intermediary

Provisions applicable to multiple intermediaries

- 14 Provision of services through an intermediary

Multiple intermediaries: avoidance of double-counting

- 15 Provision of services through an intermediary

Multiple intermediaries: joint and several liability for PAYE deductions

- 16 Provision of services through an intermediary

Calculation of profits of intermediary: deduction for deemed Schedule E payment

- 17 (1) In calculating for corporation tax purposes the profits of...

Calculation of profits of intermediary: special rules for partnerships

- 18 (1) The following provisions apply in calculating for corporation tax...

Meaning of "associat"e

- 19 Provision of services through an intermediary

Meaning of "the Inland Revenu"e

- 20 Provision of services through an intermediary

Interpretation

- 21 Provision of services through an intermediary

Transitional provisions: general

- 22 Provision of services through an intermediary

Transitional provisions: deemed discontinuance of business

- 23 Provision of services through an intermediary

Saving for provisions relating to agency workers

- 24 Provision of services through an intermediary

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Introductory

- 1 Occupational and personal pension schemes

Exception of certain life policies from chargeable events legislation

- 2 Occupational and personal pension schemes

No charge to tax under section 591C on conversion under Schedule 23ZA

- 3 Occupational and personal pension schemes

Definition of "retirement benefits scheme"

- 4 Occupational and personal pension schemes

Interpretation of Chapter 4IV of Part XIV

- 5 Occupational and personal pension schemes

Approval of personal pension schemes

- 6 Occupational and personal pension schemes

Conversion of certain approved retirement benefits schemes

- 7 Occupational and personal pension schemes

Eligibility to make contributions

- 8 Occupational and personal pension schemes

Insurance against risks relating to non-payment of contributions

- 9 Occupational and personal pension schemes

Income withdrawals: the relevant date

- 10 Occupational and personal pension schemes

Income withdrawals: purchase of two or more annuities

- 11 Occupational and personal pension schemes

Income withdrawals after death of member

- 12 Occupational and personal pension schemes

Other restrictions on approval

- 13 Occupational and personal pension schemes

Multiple pension dates Et cetera laetc

- 14 Occupational and personal pension schemes

Tax relief on member's contributions

- 15 Occupational and personal pension schemes

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Maximum amount of deductions

- 16 Occupational and personal pension schemes

Carry-back of contributions

- 17 Occupational and personal pension schemes

Election for contributions to be treated as paid in previous year

- 18 Occupational and personal pension schemes

Abolition of carry-forward of relief

- 19 Occupational and personal pension schemes

Earnings from pensionable employment

- 20 Occupational and personal pension schemes

Meaning of "net relevant earning"s

- 21 Occupational and personal pension schemes

Presumption of same level of relevant earnings Et cetera laetc for 5 years

- 22 Occupational and personal pension schemes

Higher level contributions after cessation of actual relevant earnings: modification of section 646B

- 23 Occupational and personal pension schemes

Appeals

- 24 Occupational and personal pension schemes

Old transitional provisions

- 25 Occupational and personal pension schemes

Benefits under approved pension arrangements not to be income of settlor

- 26 Occupational and personal pension schemes

Conversion of certain approved retirement benefits schemes

- 27 Occupational and personal pension schemes

Part II — TRANSITIONAL PROVISIONS

Schemes approved before 6th April 2001 deemed to contain certain provisions

- 28 Occupational and personal pension schemes

Deemed requisite evidence for the presumptions

- 29 Occupational and personal pension schemes

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Applications for approval

30 Occupational and personal pension schemes

SCHEDULE 14 —

Part I — INTRODUCTORY

Qualifying options

1 (1) In this Schedule a “qualifying option” means an option—...

Notice of option to be given to Inland Revenue

2 (1) For an option to be a qualifying option notice...

Correction of notice by Revenue

3 (1) The Inland Revenue may amend a notice given under...

Notice of enquiry

4 (1) The Inland Revenue may enquire into an option of...

Completion of enquiry

5 (1) An enquiry under paragraph 4(1) is completed when the...

Effect of enquiry

6 (1) If the Inland Revenue do not give notice of...

Appeals

7 (1) The employer company may appeal against a decision of...

Part II — GENERAL REQUIREMENTS

Introduction

8 An option is not a qualifying option unless the requirements...

Purpose of granting the option

9 An option is a qualifying option only if it is...

Maximum entitlement of employee

10 (1) An employee may not hold unexercised qualifying options which
—...

Number of employees who may hold qualifying options

11 *Maximum value of options in respect of relevant company’s shares*

Part III — QUALIFYING COMPANIES

Introduction

12 A qualifying company is a company in relation to which...

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The independence requirement

- 13 (1) The independence requirement is that the company is not—...

The qualifying subsidiaries requirement

- 14 (1) A company that has one or more subsidiaries is...

Meaning of “qualifying subsidiar”y

- 15 (1) A company (“the subsidiary”) is a qualifying subsidiary...

The gross assets requirement

- 16 (1) The gross assets requirement in the case of a...

The trading activities requirement

- 17 (1) The trading activities requirement in the case of a...

Meaning of “qualifying trad”e

- 18 (1) A trade is a qualifying trade if—

Excluded activities

- 19 (1) The following are excluded activities— (a) dealing in land,...

Excluded activities: wholesale and retail distribution

- 20 (1) This paragraph supplements paragraph 19(1)(b). (2) A trade of...

Excluded activities: leasing of ships

- 21 (1) This paragraph supplements paragraph 19(1)(d) so far as it...

Excluded activities: receipt of royalties and licence fees

- 22 (1) This paragraph supplements paragraph 19(1)(d) so far as it...

Excluded activities: property development

- 23 (1) This paragraph supplements paragraph 19(1)(f). (2) “Property development” means...

Excluded activities: hotels and comparable establishments

- 24 (1) This paragraph supplements paragraph 19(1)(i). (2) The reference to...

Excluded activities: nursing homes and residential care homes

- 25 (1) This paragraph supplements paragraph 19(1)(j). (2) “Nursing home” means...

Excluded activities: provision of facilities for another business

- 26 (1) Providing services or facilities for a business carried on...

Part IV — ELIGIBLE EMPLOYEES

Status: Point in time view as at 01/04/2009.

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Introduction

27 An individual is an eligible employee in relation to the...

The employment requirement

28 An employee is an eligible employee in relation to the...

The requirement as to commitment of working time

29 (1) An employee is an eligible employee in relation to...

The “no material interest” requirement

30 (1) An individual is not an eligible employee in relation...

Meaning of “material interest”

31 (1) For the purposes of paragraph 30 a material interest...

Material interest: options etc.

32 (1) For the purposes of paragraph 31 (meaning of “material...

Material interest: shares held by trustees of approved profit-sharing schemes etc.

33 In applying paragraph 31 (meaning of “material interest”) there shall...

Meaning of “associate”

34 (1) In paragraph 30 (the “no material interest” requirement)
“associate”,...

Meaning of “associate”: trustees of employee benefit trust

35 (1) This paragraph applies for the purposes of paragraph 34(1)(c)...

Meaning of “associate”: trustees of discretionary trust

36 (1) This paragraph applies for the purposes of paragraph 34(1)(c)...

Part V — REQUIREMENTS AS TO TERMS OF OPTION ETC.

Introduction

37 An option is not a qualifying option unless the requirements...

Type of shares that may be acquired

38 (1) The option must confer a right to acquire shares...

Option to be capable of exercise within 10 years

39 (1) The option must be capable of being exercised within...

Terms of option to be agreed in writing

40 (1) The option must take the form of a written...

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Non-assignability of rights

- 41 An option is not a qualifying option unless the terms...
Part VI — INCOME TAX

Introduction

- 42 (1) The provisions of this Part of this Schedule give...

Exclusion of charge on grant

- 43 Tax is not chargeable under any provision of the Tax...

Exercise of option to acquire shares at market value

- 44 (1) This paragraph applies if the option is to acquire...

Exercise of option to acquire shares at less than market value

- 45 (1) This paragraph applies if the option is to acquire...

Exercise of option to acquire shares at nil cost

- 46 (1) This paragraph applies if the option is to acquire...

Main disqualifying events

- 47 (1) The following are “disqualifying events” in relation to a...

Disqualifying events: company reorganisation

- 48 Where a replacement option has been granted (see paragraph 61),...

Disqualifying events: alterations of share capital

- 49 (1) An alteration of the share capital of the relevant...

Disqualifying events: conversion of shares

- 50 (1) A conversion of shares is not a disqualifying event...

Disqualifying events: grant of CSOP option

- 51 (1) This paragraph applies where it falls to be determined...

Disqualifying events: actual relevant working time

- 52 (1) For the purposes of paragraph 47(3) an employee’s relevant...

Effect of disqualifying event

- 53 (1) This paragraph applies where— (a) a disqualifying event occurs...

Exclusion of charge on acquisition at under-value

- 54 (1) Section 162(1) of the Taxes Act 1988 (deemed employment-related...

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Saving for other income tax charges

- 55 (1) Nothing in this Part of this Schedule affects—
Part VII — CAPITAL GAINS TAX

Qualifying shares

- 56 (1) In this Part of this Schedule “qualifying shares”—

Taper relief on disposal of qualifying shares

- 57 For the purposes of computing taper relief on a disposal...

Rights issues in respect of qualifying shares

- 58 Where— (a) an individual holds qualifying shares, and
Part VIII — COMPANY REORGANISATIONS

Introduction

- 59 (1) The provisions of this Part of this Schedule apply...

Meaning of “qualifying exchange of share”s

- 60 (1) For the purposes of this Part of this Schedule...

Grant of replacement option

- 61 (1) This paragraph applies where in the case of a...

Period within which replacement option must be granted

- 62 The new option does not qualify as a replacement option...

Qualifying requirements for replacement option

- 63 A new option qualifies as a replacement option only if—...
Part IX — SUPPLEMENTARY PROVISIONS

Power to require information

- 64 (1) The Inland Revenue may by notice require any person...

Annual returns

- 65 (1) A company whose shares are the subject of a...

Meaning of “market value” of shares

- 66 (1) For the purposes of this Schedule the “market value”...

Determination of market value

- 67 (1) The market value of shares for the purposes of...

Exercise of functions conferred on “the Inland Revenue”

- 68 Functions conferred by this Schedule on “the Inland Revenue” may...

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Power to amend by Treasury order

69 The Treasury may by order amend this Schedule—

Compliance with time limits

70 (1) For the purposes of this Part and Part I...

Minor definitions

71 (1) In this Schedule— “arrangements” includes any scheme, agreement or...

Index of defined expressions

72 In this Schedule the following expressions are defined or otherwise...

SCHEDULE 15 — The corporate venturing scheme

Part I — INVESTMENT RELIEF: INTRODUCTION

Meaning of “investment relief”

1 This Schedule makes provision for— (a) relief against corporation tax...

Eligibility for investment relief

2 A company (“the investing company”) is eligible for investment relief...

Meaning of “the qualification period”

3 (1) In this Schedule “the qualification period”, in relation to...
Part II — THE INVESTING COMPANY

Introduction

4 The investing company is a qualifying investing company in relation...

The “no material interest” requirement

5 The investing company must not, at any time during the...

The “no reciprocal arrangement” requirement

6 (1) The investing company must not subscribe for the relevant...

Meaning of “material interest”

7 (1) For the purposes of paragraphs 5 and 6 a...

The “no control” requirement

8 (1) The investing company must not, at any time during...

Relevant preference shares

9 (1) In paragraphs 7 (meaning of “material interest”) and 8...

The non-financial activities requirement

10 (1) Throughout the qualification period relating to the relevant shares...

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Meaning of “non-financial trade”

- 11 (1) A trade is a “non-financial trade” if—

Meaning of “non-financial trading group”

- 12 (1) A group is a “non-financial trading group” unless the...

Requirement as to shares being a chargeable asset

- 13 (1) The investing company is not a qualifying investing company...

Requirement as to no tax avoidance

- 14 The relevant shares must be subscribed for by the investing...
Part III — THE ISSUING COMPANY

Introduction

- 15 The issuing company is a qualifying issuing company in relation...

The “unquoted status” requirement

- 16 (1) The unquoted status requirement is that, at the time...

The independence requirement

- 17 (1) The independence requirement is that— (a) the issuing company...

The “individual-owner” requirement

- 18 (1) The “individual-owners” requirement is that, throughout the qualification period...

The partnerships and joint ventures requirement

- 19 (1) The requirement as to partnerships and joint ventures is...

The qualifying subsidiaries requirement

- 20 (1) The issuing company is not a qualifying issuing company...

Meaning of “qualifying subsidiary”

- 21 (1) A company (“the subsidiary”) is a qualifying subsidiary of...

The property managing subsidiaries requirement

- 21A (1) The issuing company is not a qualifying issuing company...

The gross assets requirement

- 22 (1) The gross assets requirement in the case of a...

The number of employees requirement

- 22A (1) If the issuing company is a single company, the...

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The trading activities requirement

- 23 (1) The issuing company is not a qualifying issuing company...

Meaning of “qualifying 90% subsidiary”

- 23A (1) For the purposes of this Schedule, a company (“the...

Ceasing to meet trading activities requirement by reason of administration, receivership, etc.

- 24 (1) A company ... shall not be regarded as ceasing...

Meaning of “qualifying trade”

- 25 (1) A trade is a qualifying trade if—

Excluded activities

- 26 (1) The following are excluded activities— (a) dealing in land,...

Excluded activities: wholesale and retail distribution

- 27 (1) This paragraph supplements paragraph 26(1)(b). (2) A trade of...

Excluded activities: leasing of ships

- 28 (1) This paragraph supplements paragraph 26(1)(d) so far as it...

Excluded activities: receipt of royalties and licence fees

- 29 (1) This paragraph supplements paragraph 26(1)(d) so far as it...

Excluded activities: property development

- 30 (1) This paragraph supplements paragraph 26(1)(f). (2) “Property development” means...

Excluded activities: shipbuilding

- 30A In paragraph 26(1)(ha) “ shipbuilding ” has the same meaning...

Excluded activities: producing coal

- 30B (1) This paragraph supplements paragraph 26(1)(hb). (2) “ Coal ”...

Excluded activities: producing steel

- 30C In paragraph 26(1)(hc) “ steel ” means any of the...

Excluded activities: hotels and comparable establishments

- 31 (1) This paragraph supplements paragraph 26(1)(i). (2) The reference to...

Excluded activities: nursing homes and residential care homes

- 32 (1) This paragraph supplements paragraph 26(1)(j). (2) “Nursing home” means...

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Excluded activities: provision of facilities for another business

- 33 (1) Providing services or facilities for a business carried on...
Part IV — GENERAL REQUIREMENTS

Introduction

- 34 The investing company is not eligible for investment relief in...

Requirement as to the shares

- 35 (1) The relevant shares must satisfy sub-paragraphs (2) and (3)....

Requirement as to maximum amount raised annually through risk capital schemes

- 35A (1) The total amount of relevant investments made in the...

Requirement as to the money raised

- 36 (1) The money raised by the issuance of the relevant...

Requirement as to no pre-arranged exits

- 37 (1) The issuing arrangements for the relevant shares must not...

Requirement as to no tax avoidance

- 38 The relevant shares must be issued for commercial reasons, and...
Part V — INVESTMENT RELIEF

Form of investment relief

- 39 (1) Where— (a) the investing company is eligible for investment...

Entitlement to claim

- 40 (1) The investing company is entitled to make a claim...

Compliance certificates

- 41 (1) A “compliance certificate” is a certificate which—

Compliance statements

- 42 (1) A “compliance statement” is a statement, in respect of...

Appeal against refusal to authorise compliance certificate

- 43 For the purposes of the provisions of the Taxes Management...

Penalties for fraudulent certificate or statement etc.

- 44 The issuing company is liable to a penalty not exceeding...

Attribution of relief to shares

- 45 (1) References in this Schedule, in relation to a company,...
Part VI — WITHDRAWAL OF INVESTMENT RELIEF

Status: Point in time view as at 01/04/2009.

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Disposal of shares

- 46 (1) This paragraph applies where— (a) the investing company disposes...

Value received by investing company

- 47 (1) Sub-paragraph (2) applies where the investing company receives any...

Meaning of “the period of restriction”

- 48 For the purposes of this Schedule “the period of restriction”...

When value is received

- 49 (1) For the purposes of paragraphs 47 (value received by...

The amount of value received

- 50 For the purposes of paragraph 47 the amount of the...

Value received where there is more than one issue of shares

- 51 (1) This paragraph applies where— (a) two or more issues...

Cases where maximum investment relief not obtained

- 52 (1) Where— (a) the amount of the reduction (“C”) in...

Receipts of value by and from connected persons

- 53 In paragraphs 47, 49 and 50 references to the investing...

Receipt of replacement value

- 54 (1) Where— (a) any investment relief attributable to the relevant...

Provision supplementary to paragraph 54

- 55 (1) The receipt of the replacement value shall be disregarded...

Value received by other persons

- 56 (1) Where any investment relief is attributable to such of...

Insignificant repayments disregarded

- 57 (1) Any repayment shall be disregarded for the purposes of...

Provision supplementary to paragraph 56 and 57

- 58 (1) Any repayment shall be disregarded for the purposes of...

Put options and call options

- 59 (1) Sub-paragraph (2) applies where— (a) an option, the exercise...

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Withdrawal of relief

60 (1) Where any investment relief has been obtained which—

Appeals against withdrawal of relief

61 For the purposes of the provisions of the Taxes Management...

Time limits

62 (1) The Inland Revenue may not— (a) make an assessment...

Interest

63 (1) This paragraph applies where— (a) investment relief is withdrawn...

Information to be provided by the investing company

64 (1) This paragraph applies where— (a) the investing company has...

Information to be provided by the issuing company etc.

65 (1) This paragraph applies where— (a) the issuing company has...

Power of Inland Revenue to obtain information

66 (1) This paragraph applies where the Inland Revenue have reason...

Part VII — RELIEF FOR LOSSES ON DISPOSALS OF SHARES

Eligibility for relief against income

67 (1) The investing company is eligible for relief under this...

Entitlement to claim

68 (1) Where the investing company is eligible for loss relief...

Form of loss relief

69 (1) Where a claim is made under sub-paragraph (1) of...

Priority of loss relief

70 (1) Where loss relief is claimed by the investing company...

Tax avoidance

71 (1) Sub-paragraph (2) applies where shares would, in the absence...

Adjustment of corporation tax

72 The Inland Revenue shall make any adjustment of corporation tax...

Part VIII — DEFERRAL RELIEF

Introduction

73 (1) This Part applies where— (a) a chargeable gain (“the...

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Meaning of “qualifying investment”

74 (1) For the purposes of this Part the investing company...

Meaning of “the qualifying share”

75 (1) For the purposes of this Part “the qualifying shares”,...

Postponement of original gain

76 (1) On the making of a claim by the investing...

Meaning of “deferral relief”

77 For the purposes of this Schedule “deferral relief” is attributable...

Chargeable events

78 (1) There is, for the purposes of this Part, a...

Gain accruing on chargeable event

79 (1) This paragraph applies where a chargeable event occurs in...
Part IX — COMPANY RESTRUCTURING

Share reorganisations

80 (1) Where a company (“the company”) holds shares which—

Rights issues etc.

81 (1) Where— (a) a company (“the company”) holds shares (“the...)

Company reconstructions and amalgamations

82 (1) Where— (a) a company (“the company”) holds shares (“the...)

Certain exchanges resulting in acquisition of share capital by new company

83 (1) Paragraphs 84 and 85 apply where—

No disposal on certain exchanges of shares

84 (1) Where this paragraph applies (see paragraph 83 and paragraph...)

Attribution of relief to new shares

85 (1) Where this paragraph applies (see paragraph 83 and paragraph...)

Substitution of new shares for old shares

86 (1) This paragraph applies where— (a) relief becomes attributable, by...

Operation of requirements of Parts II and III in relation to new shares

87 (1) This paragraph applies where paragraph 86 (substitution of new...)

Relationship between this Part and the 1992 Act

88 The following provisions of the 1992 Act have effect subject...

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Part X — ADVANCE CLEARANCE

Application for advance clearance notice

89 (1) A company (“the applicant”) may, before issuing any shares,...

Provision of further information

90 (1) On receiving an application for an advance clearance notice,...

Decision on application and review procedure

91 (1) The Board must within 30 days after receiving an...

Effect of advance clearance notice

92 (1) For the purposes of this Schedule, where an advance...

Part XI — SUPPLEMENTARY AND GENERAL

Identification of shares on a disposal

93 (1) In any case where— (a) a company (“the company”)...

Determination of loss where investment relief is attributable to shares

94 (1) This paragraph applies for the purposes of corporation tax...

Nominees

95 Shares subscribed for by, issued to, acquired or held by...

Meaning of “disposal”

96 (1) Subject to sub-paragraph (2), in this Schedule “disposal” shall...

Construction of references to shares being “held continuously”

97 (1) This paragraph applies where for the purposes of this...

Meaning of “issue of shares”

98 In this Schedule— (a) references (however expressed) to an issue...

Meaning of “associate”

99 (1) In this Schedule “associate”, in relation to a person,...

“The Board” and “the Inland Revenue”

100 In this Schedule— (a) “the Board” means the Commissioners of...

Power to amend by Treasury order

101 The Treasury may by order amend this Schedule—

Minor definitions etc.

102 (1) In this Schedule— “allowable loss” means an allowable loss...

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Index of defined expressions

103 In this Schedule the following expressions are defined or otherwise...

SCHEDULE 16 — Corporate venturing scheme: consequential amendments

Penalties in connection with returns etc.

1 (1) In section 98 of the Taxes Management Act 1970,...

Enterprise investment scheme

2

Loss relief

3 (1) Chapter VI of Part XIII of the Taxes Act...

EIS: deferral relief

4 (1) The Taxation of Chargeable Gains Act 1992 is amended...

Company tax returns, assessments etc.

5 (1) Schedule 18 to the Finance Act 1998 is amended...

SCHEDULE 17 — Enterprise investment scheme: amendments

Part I — REDUCTION OF APPLICABLE PERIODS

Meaning of “eligible share”s

1

Conditions relating to individuals

2

Conditions relating to further investment by connected person

3

Value received from company

4

Value received by persons other than claimants

5

Meaning of “termination date” and “relevant period”

6

Postponement of chargeable gains on reinvestment

7

Commencement

8 The amendments in this Part of this Schedule have effect...

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Part II — QUALIFYING COMPANIES

Company in administration or receivership

9

Company in liquidation

10

Independence of qualifying company

11

Commencement

12

Part III — OTHER AMENDMENTS

Qualifying trades

13

Meaning of “arrangement”s

14

Meaning of “research and developmen”t

15 (1)

SCHEDULE 18 — Venture capital trusts: amendments

Part I — REDUCTION OF APPLICABLE PERIODS

Relief from income tax

1 (1) Schedule 15B to the Taxes Act 1988 (venture capital...

Deferred CGT charge on reinvestment

2 In Schedule 5C to the Taxation of Chargeable Gains Act...

Commencement

3 The amendments made by this Part of this Schedule have...

Part II — QUALIFYING HOLDINGS

Introductory

4 Schedule 28B to the Taxes Act 1988 (venture capital trusts:...

Qualifying trade: receipt of royalties or licence fees

5 (1) In paragraph 4 (meaning of “qualifying trade”) for sub-paragraphs...

Meaning of “research and developmen”t

6 (1) In paragraph 5 (provisions supplemental to paragraph 4), in...

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Company in administration or receivership

- 7 (1) After paragraph 11 insert— Company in administration or receivership...

Company reorganisations et cetera etc. involving exchange of shares

- 8 (1) After paragraph 11A (inserted by paragraph 7 above), insert—...

SCHEDULE 19 — Meaning of “research and development”

Part I — THE NEW DEFINITION

Research and development

- 1 In Part XIX of the Taxes Act 1988 (general supplementary...

Oil and gas exploration and appraisal

- 2 In Part XIX of the Taxes Act 1988 (general supplementary...
Part II — CONSEQUENTIAL AMENDMENTS

Income and Corporation Taxes Act 1988 (c.1)

- 3 The Income and Corporation Taxes Act 1988 is amended as...
4 In section 495 (regional development grants), in subsection (1)(b) for...
5 (1) In Part IV (provisions relating to the Schedule D...
6 In Schedule 18 (group relief: equity holders and profits or...

Capital Allowances Act 1990 (c.1)

- 7 The Capital Allowances Act 1990 is amended as follows.
8 For “scientific research”, wherever occurring, substitute “ research and development...
9 In section 137(1)(b) after “that research” insert “ and development...
10 In section 139 (supplementary provisions), in subsection (1) for paragraph...
11 In section 161 after “other than an allowance under section...

Taxation of Chargeable Gains Act 1992 (c.12)

- 12 (1) Section 195 of the Taxation of Chargeable Gains Act...

SCHEDULE 20 — Tax relief for expenditure on research and development

Part I — ENTITLEMENT TO RELIEF

Entitlement to R&D tax relief

- 1 (1) A company is entitled to R&D tax relief for...

Meaning of “small or medium-sized enterprise”.

- 2 (1) For the purposes of this Schedule a “small or...

Qualifying R&D expenditure

- 3 (1) For the purposes of this Schedule “qualifying R&D expenditure”...

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Relevant research and development

- 4 (1) For the purposes of this Schedule “relevant research and...

Staffing costs

- 5 (1) For the purposes of this Schedule the staffing costs...

Expenditure on software or consumable items

- 6 (1) For the purposes of this Schedule expenditure on software...

Relevant payments to subjects of clinical trials

- 6A (1) For the purposes of this Schedule “ relevant payment...

Meaning of “intellectual property”

- 7 In this Schedule “intellectual property” means— (a) any industrial information...

Subsidised expenditure

- 8 (1) For the purposes of this Schedule a company’s expenditure...

Qualifying expenditure on externally provided workers

- 8A (1) The provisions of paragraphs 8C to 8E have effect...

Meaning of “externally provided worker”

- 8B For the purposes of this Schedule a person is an...

Treatment of expenditure where company and staff provider are connected persons

- 8C (1) Where— (a) the company and the staff provider are...

Election for connected persons treatment

- 8D (1) The company and the staff provider may in any...

Treatment of staff provision payment in other cases

- 8E Where— (a) the company makes a staff provision payment,

Qualifying expenditure on sub-contracted research and development

- 9 (1) The provisions of paragraphs 10 to 12 have effect...

Treatment of expenditure where company and sub-contractor are connected persons

- 10 (1) Where— (a) the company and the sub-contractor are connected...

Election for connected persons treatment

- 11 (1) The company and the sub-contractor may in any case...

Treatment of sub-contractor payment in other cases

- 12 Where— (a) the company makes a sub-contractor payment,

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Part II — MANNER OF GIVING EFFECT TO RELIEF

Deduction in computing profits of trade

13 Where— (a) a company is entitled to R&D tax relief...

Alternative treatment of pre-trading expenditure

14 (1) This paragraph applies where a company—

Entitlement to R&D tax credit

15 (1) A company may claim an R&D tax credit for...

Amount of credit

16 (1) The amount of the R&D tax credit to which...

Total amount of company's Pay As You Earn PAYE and NICs liabilities

17 (1) For the purposes of paragraph 16 the total amount...

Payment in respect of R&D tax credit

18 (1) Where— (a) the company is entitled to an R&D...

R&D tax relief or tax credit only available where company is a going concern

18A (1) A company may only make— (a) a claim under...

Restriction on losses carried forward

19 (1) For the purposes of section 393 of the Taxes...

Payment in respect of R&D tax credit not income

20 A payment in respect of an R&D tax credit is...

Part III — SUPPLEMENTARY PROVISIONS

Artificially inflated claims for deduction or R&D tax credit

21 (1) To the extent that a transaction is attributable to...

Restriction on consortium relief

22 Where— (a) the company claims relief under paragraph 13 or...

Treatment of deemed trading loss

23 (1) This paragraph applies where under paragraph 14 (alternative treatment...

Funding of R&D tax credits

24 Section 10 of the Exchequer and Audit Departments Act 1866...

Interpretation

25 (1) In this Schedule— “the Inland Revenue” means any officer...

Status: Point in time view as at 01/04/2009.

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Transitional provisions

26 (1) This Schedule does not apply to expenditure incurred before...

SCHEDULE 21 — R&D tax credits: consequential amendments

Interest

1 (1) Section 826 of the Taxes Act 1988 (interest on...

Claim must be made in tax return

2 In Schedule 18 to the Finance Act 1998 (company tax...

Recovery of excessive R&D tax credit

3 In paragraph 52 of that Schedule (recovery of excessive repayments,...

Claims for R&D tax credits

4 After Part IX of that Schedule (claims for capital allowances)...

SCHEDULE 22 — Tonnage tax

Part I — INTRODUCTORY

Tonnage tax

1 (1) This Schedule provides an alternative regime (“tonnage tax”) for...

Tonnage tax companies and groups

2 (1) In this Schedule a “tonnage tax company” or “tonnage...

Profits of tonnage tax company

3 (1) In the case of a tonnage tax company, its...

Tonnage tax profits: method of calculation

4 (1) A company’s tonnage tax profits for an accounting period...

Tonnage tax profits: calculation in case of joint operation etc.

5 (1) If two or more companies fall to be regarded...

Measurement of tonnage of ship

6 (1) References in this Schedule to the gross or net...

Part II — TONNAGE TAX ELECTIONS

Company or group election

7 (1) A tonnage tax election may be made in respect...

Method of making election

8 (1) A tonnage tax election is made by notice to...

Status: Point in time view as at 01/04/2009.

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Person by whom election to be made

- 9 (1) A company election must be made by the company...

When election may be made

- 10 (1) A tonnage tax election may be made at any...

Power to provide further opportunities for election

- 11 (1) The Treasury may by order provide for further periods...

When election takes effect

- 12 (1) The general rule is that a tonnage tax election...

Period for which election is in force

- 13 (1) The general rule is that a tonnage tax election...

Effect of election ceasing to be in force

- 14 A tonnage tax election that ceases to be in force...

Renewal election

- 15 (1) At any time when a tonnage tax election is...

Withdrawal notices

- 15A (1) A withdrawal notice (see paragraph 13(2A)) may be given—...

Power to provide further opportunities for withdrawal

- 15B (1) The Treasury may by order provide for further periods...

Part III — QUALIFYING COMPANIES AND GROUPS

Qualifying companies and groups

- 16 (1) For the purposes of this Schedule a company is...

Effect of temporarily ceasing to operate qualifying ships

- 17 (1) This paragraph applies where a company temporarily ceases to...

Meaning of operating a ship

- 18 (1) A company is regarded for the purposes of this...

Qualifying ships

- 19 (1) For the purposes of this Schedule a “qualifying ship”...

Vessels excluded from being qualifying ships

- 20 (1) The following kinds of vessel are not qualifying ships...

Qualifying dredgers and tugs

- 20A (1) This paragraph applies where a company operates a ship...

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Power to modify exclusions

- 21 The Treasury may make provision by order amending paragraph 20...

Effect of change of use

- 22 (1) A qualifying ship that begins to be used for...

Flagging: rule for ships other than dredgers and tugs

- 22A (1) This paragraph applies if the following conditions are satisfied...

Flagging: meaning of terms used in paragraph 22A

- 22B (1) In paragraph 22A “ the reference date ” means...

Flagging: provisions supplementing paragraphs 22A and 22B

- 22C (1) An order under paragraph 22B(2) designating a financial year...

Flagging: rule on first operation of qualifying dredger or tug

- 22D (1) This paragraph applies if— (a) a company begins to...

Flagging: rule on subsequent re-flagging of qualifying dredger or tug

- 22E (1) This paragraph applies if— (a) a qualifying ship operated...

Flagging: restrictions where ship ceases to be qualifying ship under paragraph 22E

- 22F (1) This paragraph applies where a qualifying ship operated by...

Part IV — THE TRAINING REQUIREMENT

Introduction

- 23 (1) It is a condition of entering tonnage tax or...

The minimum training obligation

- 24 (1) The Secretary of State may make provision by regulations...

Meaning of “training commitment”

- 25 (1) References in this Part of this Schedule to a...

Approval of initial training commitment

- 26 (1) A company or group proposing to make a tonnage...

Annual training commitment

- 27 (1) The Secretary of State may by regulations require a...

Supplementary provisions about training commitments

- 28 (1) The Secretary of State may make provision by regulations—...

Payments in lieu of training

- 29 (1) The Secretary of State may make provision by regulations—...

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Monitoring of compliance with training commitment

- 30 (1) The Secretary of State may make provision by regulations—...

Higher rate of payment in case of failure to meet training commitment

- 31 (1) The Secretary of State may by regulations provide that—...

Certificate of non-compliance

- 32 (1) The Secretary of State may by regulations make provision...

Certificates of non-compliance: supplementary provisions

- 33 (1) The Secretary of State may make provision by regulations—...

Disclosure of information

- 34 (1) No obligation as to secrecy or other restriction on...

Offences

- 35 (1) It is an offence for a person to provide...

General provisions about regulations

- 36 (1) Regulations under this Part of this Schedule shall be...

Part V — OTHER REQUIREMENTS

The requirement that not more than 75% of fleet tonnage is chartered in

- 37 (1) It is a requirement of entering or remaining within...

The 75% limit: election not effective if limit exceeded

- 38 (1) Where a tonnage tax election is made before the...

The 75% limit: exclusion of company if limit exceeded

- 39 (1) If the 75% limit is exceeded in two or...

The 75% limit: exclusion of group if limit exceeded

- 40 (1) If the 75% limit is exceeded in relation to...

The requirement not to enter into tax avoidance arrangements

- 41 (1) It is a condition of remaining within tonnage tax...

Tax avoidance: exclusion from tonnage tax

- 42 (1) If a tonnage tax company is a party to...

Appeals

- 43 (1) An appeal may be made against a notice given...

The requirement to prove compliance with safety etc standards

- 43A (1) The Secretary of State may make provision by regulations...

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Part VI — RELEVANT SHIPPING PROFITS

Introduction

44 (1) For the purposes of this Schedule the relevant shipping...

Tonnage tax activities

45 (1) References in this Schedule to the “tonnage tax activities”...

Core qualifying activities

46 (1) A tonnage tax company’s “core qualifying activities” are—

Qualifying secondary activities

47 (1) The Inland Revenue may make provision by regulations as...

Qualifying incidental activities

48 (1) A company’s incidental activities means its ship-related activities that—...

Relevant shipping income: distributions of overseas shipping companies

49 (1) Income of a tonnage tax company consisting in a...

Relevant shipping income: certain interest etc.

50 (1) Income to which this paragraph applies is relevant shipping...

General exclusion of investment income

51 (1) Income from investments is not relevant shipping income.

Part VII — THE RING FENCE: GENERAL PROVISIONS

Accounting period ends on entry or exit

52 An accounting period ends (if it would not otherwise do...

Tonnage tax trade

53 (1) The tonnage tax activities of a tonnage tax company...

Profits of controlled foreign companies

54 (1) A tonnage tax company is not subject to any...

General exclusion of reliefs, deductions and set-offs

55 No relief, deduction or set-off of any description is allowed...

Exclusion of loss relief

56 (1) When a company enters tonnage tax, any losses that...

Exclusion of relief or set-off against tax liability

57 (1) Any relief or set-off against a company’s tax liability...

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Transactions not at arm's length: between tonnage tax company and another person

58 (1) In relation to provision made or imposed as between...

Transactions not at arm's length: between tonnage tax trade and other activities of same company

59 (1) Schedule 28AA of the Taxes Act 1988 (transactions not...

Transactions not at arm's length: duty to give notice

60 (1) Not more than 90 days after—

Treatment of finance costs: single company

61 (1) This paragraph applies to a tonnage tax company which...

Treatment of finance costs: group company

62 (1) This paragraph applies to a tonnage tax company which...

Meaning of "finance cost"s

63 (1) For the purposes of paragraphs 61 and 62 "finance...

Part VIII — CHARGEABLE GAINS AND ALLOWABLE LOSSES ON TONNAGE TAX ASSETS

Chargeable gains: tonnage tax assets

64 (1) In this Part of this Schedule a "tonnage tax...

Chargeable gains: disposal of tonnage tax asset

65 (1) When an asset is disposed of that is or...

Chargeable gains: losses brought forward

66 A tonnage tax election does not affect the deduction under...

Chargeable gains: roll-over relief for business assets

67 (1) Sections 152 and 153 of the Taxation of Chargeable...

Part IX — THE RING FENCE: CAPITAL ALLOWANCES: GENERAL

Introduction

68 (1) This Part of this Schedule makes provision about capital...

Entry: plant and machinery: assets to be used wholly for tonnage tax trade

69 (1) On a company's entry into tonnage tax any unrelieved...

Entry: plant and machinery: assets to be used partly for tonnage tax trade

70 (1) This paragraph applies where, on a company's entry into...

Entry: ships acquired and disposed of within twelve months

71 (1) This paragraph applies if a company—

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Entry: deferred balancing charge on disposal of ship

72 (1) This paragraph applies where deferment of a balancing charge...

During: plant and machinery: new expenditure partly for tonnage tax purposes

73 (1) This paragraph applies where a company subject to tonnage...

During: plant and machinery: asset beginning to be used for tonnage tax trade

74 A company's tonnage tax pool is not increased by reason...

During: plant and machinery: change of use of tonnage tax asset

75 (1) This paragraph applies where, at a time when a...

During: plant and machinery: change of use of non-tonnage tax asset

76 (1) This paragraph applies where, at a time when a...

During: plant and machinery: disposals

77 (1) This paragraph applies if when a company is subject...

During: plant and machinery: reduction of balancing charges

78 (1) The amount of any balancing charge under this Part...

During: plant and machinery: giving effect to balancing charge

79 (1) A balancing charge under this Part of this Schedule—...

During: plant and machinery: deferment of balancing charge

80 (1) If— (a) a balancing charge under this Part of...

During: plant and machinery: surrender of unrelieved qualifying expenditure

81 (1) This paragraph applies where— (a) a company subject to...

During: industrial buildings: mixed use

82 If any identifiable part of a building or structure is...

During: industrial buildings: balancing charges

83 (1) This paragraph applies where, in an accounting period during...

During: industrial buildings: residue of qualifying expenditure

84 (1) This paragraph applies where a company subject to tonnage...

Exit: plant and machinery

85 (1) If a company leaves tonnage tax—

Exit: industrial buildings

86 If a company leaves tonnage tax the amount of unrelieved...

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Meaning of “not entitled to capital allowance”s

87 (1) Where any provision of this Part of this Schedule...

Interpretation

88 (1) In this Part of this Schedule— “ capital allowance...
Part X — THE RING FENCE: CAPITAL ALLOWANCES: SHIP LEASING

Introduction

89 (1) In the case of a ... lease of a...

Quantitative restrictions not to apply to ordinary charters

89A (1) Paragraphs 94 to 102, and paragraph 89(1) so far...

Defeased leasing

90 (1) The lessor under the ... lease is not entitled...

Defeased leasing: excepted forms of security

91 (1) Paragraph 90 (defeased leasing) is subject to the following...

Long funding leases: conditions for alternative treatment

91A (1) This paragraph applies if the lease would fall to...

Lease to tonnage tax company or group

91B (1) A lease falls within this paragraph if—

Tonnage tax company to operate and manage qualifying ship

91C (1) A lease of a qualifying ship provided, directly or...

Period and rate of sublease of qualifying ship

91D (1) A lease of a qualifying ship provided, directly or...

Anti-avoidance

91E Paragraph 91A(2) does not have effect in the case of...

Consequences of paragraph 91A(2) ceasing to have effect

91F (1) This paragraph applies if sub-paragraph (2) of paragraph 91A...

Sale and lease-back arrangements

92 (1) The lessor under the ... lease is not entitled...

Certificates required to support claim by ... lessor

93 (1) Any claim by the lessor under a ... lease...

Quantitative restrictions on allowances

94 (1) Where the lessor under the ... lease is entitled...

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Quantitative restrictions: further provisions as to rate bands, limit and pooling

95 (1) The rate bands and limit in paragraph 94 (quantitative...

Quantitative restrictions: meaning of “cost of providing shi”p

96 (1) For the purposes of paragraph 94 (quantitative restrictions on...

Quantitative restrictions: treatment of disposal proceeds

97 (1) The following provisions apply where— (a) there is a...

Quantitative restrictions: change of circumstances bringing case within restrictions

98 (1) The provisions of this paragraph apply where—

Quantitative restrictions: change of circumstances taking case out of restrictions

99 (1) The provisions of this paragraph apply where—

Determination of tax written down value, etc.

100 (1) This paragraph supplements paragraphs 98 and 99.

Quantitative restrictions: power to alter amounts by regulations

101 (1) The Inland Revenue may by regulations alter the amounts...

Exclusion of leases entered into on or before 23rd December 1999

102 The provisions of this Part do not apply in relation...

Part XI — SPECIAL RULES FOR OFFSHORE ACTIVITIES

Introduction

103 (1) This Part of this Schedule sets out special rules...

Meaning of “offshore activitie”s

104 (1) In this Part of this Schedule “offshore activities” means...

Vessels to which special provisions do not apply

105 (1) The provisions of this Part of this Schedule do...

Treatment of periods of inactivity

106 A period between contracts when a qualifying ship is not...

Profits from offshore activities to be computed according to ordinary rules

107 (1) The profits of a tonnage tax company from a...

Application of ring fence provisions

108 (1) The provisions of Part VII (the ring fence: general...

Chargeable gains from assets used for offshore activities

109 A period during which an asset is used for the...

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Capital allowances: general

110 (1) A tonnage tax company may claim capital allowances for...

Capital allowances: proportionate reduction of allowances

111 (1) This paragraph applies where in an accounting period of...

Capital allowances: notional qualifying expenditure: existing assets

112 (1) This paragraph applies to determine the amount of notional...

Capital allowances: notional qualifying expenditure: new assets

113 (1) This paragraph applies to determine the amount of notional...

The training requirement

114 (1) The fact that a qualifying ship is used for...

Interpretation

115 Expressions used in this Part of this Schedule that are...
Part XII — GROUPS, MERGERS AND RELATED MATTERS

Meaning of “group” and “member of group”

116 In this Schedule a “group” means— (a) all the companies...

Companies treated as controlled by an individual

117 (1) For the purposes of this Schedule an individual is...

Meaning of “control”

118 (1) In this Schedule “control”, in relation to a company,...

Company not to be treated as member of more than one group

119 (1) For the purposes of this Schedule a company may...

Arrangements for dealing with group matters

120 (1) The Inland Revenue may enter into arrangements with the...

Meaning of “merge”r and “demerge”r

121 (1) In this Schedule— “merger” means a transaction by which...

Merger: between tonnage tax groups or companies

122 (1) This paragraph applies where there is a merger—

Merger: tonnage tax group or company and qualifying non-tonnage tax group or company

123 (1) This paragraph applies where there is a merger between...

Merger: tonnage tax group or company and non-qualifying group or company

124 (1) This paragraph applies where there is a merger between...

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Merger: non-qualifying group or company and qualifying non-tonnage tax group or company

125 (1) This paragraph applies where there is a merger between...

Meaning of “dominant part”y in relation to merger

126 (1) This paragraph explains what is meant by the references...

Demerger: single company

127 (1) This paragraph applies where a tonnage tax company ceases...

Demerger: group

128 (1) This paragraph applies where a tonnage tax group splits...

Duty to notify Inland Revenue of group changes

129 (1) A tonnage tax company that becomes or ceases to...

Part XIII — APPLICATION OF PROVISIONS TO PARTNERSHIPS

Introduction

130 (1) The Inland Revenue may make provision by regulations as...

Calculation of partnership profits

131 The regulations may provide that— (a) for the purpose of...

Qualifying partnerships

132 (1) The regulations may provide that activities carried on by...

Ships owned by or chartered to partners

133 The regulations may provide that a ship which is not...

Transactions not at arm’s length

134 The regulations may provide that for the purposes of paragraphs...

Adjustments for capital allowance purposes

135 The regulations may provide that where a partner leaves tonnage...

General

136 Regulations under this Part of this Schedule—

Part XIV — WITHDRAWAL OF RELIEF ETC. ON COMPANY LEAVING TONNAGE TAX

Introduction

137 (1) This Part of this Schedule applies where a company...

Exit charge: chargeable gains

138 (1) Paragraph 65(1)(a) (chargeable gain: disposal of tonnage tax assets)...

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Exit charge: balancing charges

139 (1) This paragraph applies if in a relevant accounting period...

Ten year disqualification from re-entry into tonnage tax

140 (1) A company election made by a former tonnage tax...

Second or subsequent application of this Part

141 Where this Part of this Schedule applies on a second...

Part XV — SUPPLEMENTARY PROVISIONS

Meaning of “ship”

142 In this Schedule “ship” means any vessel used in navigation,...

Meaning of “on bareboat charter terms”

143 In this Schedule a charter “on bareboat charter terms” means...

Meaning of “associate”

144 (1) In this Schedule “associate”, in relation to an individual,...

Exercise of functions conferred on “the Inland Revenue”

145 (1) Any power to make regulations conferred by this Schedule...

Meaning of “company” and related expressions

146 In this Schedule— “company” means a body corporate or unincorporated...

Index of defined expressions

147 In this Schedule the following expressions are defined or otherwise...

SCHEDULE 23 — Tax treatment of amounts relating to acquisition etc. of certain rights

Rights to which this Schedule applies

1 Tax treatment of amounts relating to acquisition of certain rights

Tax treatment of expenditure on acquisition and receipts from disposal

2 Tax treatment of amounts relating to acquisition of certain rights

Tax treatment of amounts arising from revaluation

3 Tax treatment of amounts relating to acquisition of certain rights

Tax treatment must accord with accounting approach in relevant group accounts

4 Tax treatment of amounts relating to acquisition of certain rights

Interpretation

5 Tax treatment of amounts relating to acquisition of certain rights

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Transitional provision in relation to IRUs

- 6 Tax treatment of amounts relating to acquisition of certain rights
- SCHEDULE 24 — New Schedule 4A to the Taxation of Chargeable Gains Act 1992
The Schedule inserted after Schedule 4 to the Taxation of...
- SCHEDULE 25 — New Schedule 4B to the Taxation of Chargeable Gains Act 1992
The Schedule inserted after Schedule 4A to the Taxation of...
- SCHEDULE 26 — Transfers of value: attribution of gains to beneficiaries
Part I — NEW SCHEDULE 4C TO THE TAXATION OF CHARGEABLE GAINS
ACT 1992
- 1 The Schedule inserted after Schedule 4B to the Taxation of...
Part II — CONSEQUENTIAL AMENDMENTS

Taxation of Chargeable Gains Act 1992 (c.12)

- 2 In section 90 of the Taxation of Chargeable Gains Act...
- 3 In section 96 of the Taxation of Chargeable Gains Act...
- 4 In section 97 of the Taxation of Chargeable Gains Act...
- 5 In section 98 of the Taxation of Chargeable Gains Act...

Taxes Act 1988

- 6 In section 740(6) of the Taxes Act 1988 (income tax...
- SCHEDULE 27 — Group relief in case of non-resident companies etc.
Part I — AMENDMENTS OF CHAPTER IV OF PART X OF THE TAXES ACT
1988

Availability of relief

- 1 In section 402 of the Taxes Act 1988 (availability of...
- 2 (1) In section 413 of that Act (interpretation of Chapter...

Limits on amount of relief

- 3 In section 403A of that Act (limits on group relief),...
- 4 After section 403C of that Act insert— Relief for or...

Amendments of Schedule 18 to the Taxes Act 1988

- 5 (1) Schedule 18 to that Act (group relief: equity holders...

Commencement

- 6 (1) Nothing in this Part of this Schedule has effect...
Part II — CONSEQUENTIAL AMENDMENTS

Section 76 of the Taxes Act 1988

- 7 In section 76(1)(aa) of the Taxes Act 1988 (expenses of...

Section 434A of the Taxes Act 1988

- 8 In section 434A(2) of the Taxes Act 1988 (losses on...

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Section 502 of the Taxes Act 1988

9 In section 502 of the Taxes Act 1988 (interpretation of...

Schedule 24 to the Taxes Act 1988

10 In Schedule 24 to the Taxes Act 1988 (assumptions for...

Schedule 18 to the Finance Act 1998

11 In paragraph 68 of Schedule 18 to the Finance Act...

Commencement

12 (1) Paragraphs 7, 8, 10 and 11 have effect in...

SCHEDULE 28 — Recovery of tax payable by non-resident company

Introduction

1 This Schedule applies where— (a) an amount of corporation tax...

Companies that may be required to pay unpaid tax

2 (1) The following companies may, by notice under this Schedule,...

Notice requiring payment of unpaid tax

3 (1) The Board may serve a notice on any company...

Time limit for giving notice

4 (1) Any notice under this Schedule must be served before...

Limit on amount payable in consortium case

5 (1) In a consortium case, the amount that the company...

Supplementary provisions

6 (1) In this Schedule “company” means any body corporate.

SCHEDULE 29 — Chargeable gains: non-resident companies and groups etc.
Part I — APPLICATION OF TAXATION OF CHARGEABLE GAINS ACT 1992

Main amendments

1 (1) In section 170 of the Taxation of Chargeable Gains...

Transfers within a group

2 (1) Section 171 of the Taxation of Chargeable Gains Act...

Transfer of United Kingdom branch or agency

3 (1) Section 172 of the Taxation of Chargeable Gains Act...

De-grouping charge

4 (1) Section 179 of the Taxation of Chargeable Gains Act...

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Reconstruction or amalgamation involving transfer of business

5 (1) Section 139 of the Taxation of Chargeable Gains Act...

Deemed disposal on non-resident ceasing to carry on trade in United Kingdom through branch or agency

6 (1) Section 25 of the Taxation of Chargeable Gains Act...

Restriction on set-off of pre-entry losses

7 (1) In Schedule 7A to the Taxation of Chargeable Gains...

Restrictions on setting losses against pre-entry gains

8

Recovery of unpaid tax

9 (1) For sections 190 and 191 of the Taxation of...

Replacement of business assets by members of group

10 (1) Section 175 of the Taxation of Chargeable Gains Act...

Transfers of assets within a group: trading stock

11 (1) For section 173 of the Taxation of Chargeable Gains...

Restriction of losses by reference to capital allowances

12 (1) In section 41 of the Taxation of Chargeable Gains...

Assets held on 6th April 1965: disposal outside group

13 (1) Section 174 of the Taxation of Chargeable Gains Act...

Part II — MINOR AND CONSEQUENTIAL AMENDMENTS

Section 97 of the Inheritance Tax Act 1984

14 The main amendments have effect for the purposes of section...

Section 132 of the Finance Act 1988

15 (1) In section 132 of the Finance Act 1988 (recovery...

Section 14 of the Taxation of Chargeable Gains Act 1992

16 (1) Section 14 of the Taxation of Chargeable Gains Act...

Section 31A of the Taxation of Chargeable Gains Act 1992

17 (1) Section 31A of the Taxation of Chargeable Gains Act...

Section 106 of the Taxation of Chargeable Gains Act 1992

18

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Section 116 of the Taxation of Chargeable Gains Act 1992

19 (1) In section 116 of the Taxation of Chargeable Gains...

Section 117A of the Taxation of Chargeable Gains Act 1992

20

Section 117B of the Taxation of Chargeable Gains Act 1992

21

Section 138A of the Taxation of Chargeable Gains Act 1992

22 The main amendments have effect for the purposes of section...

Section 140 of the Taxation of Chargeable Gains Act 1992

23 (1) In section 140 of the Taxation of Chargeable Gains...

Section 176 of the Taxation of Chargeable Gains Act 1992

24 (1) In section 176 of the Taxation of Chargeable Gains...

Section 177 of the Taxation of Chargeable Gains Act 1992

25 (1) In section 177 of the Taxation of Chargeable Gains...

Section 178 of the Taxation of Chargeable Gains Act 1992

26 Section 178 of the Taxation of Chargeable Gains Act 1992...

Section 180 of the Taxation of Chargeable Gains Act 1992

27 Section 180 of the Taxation of Chargeable Gains Act 1992...

Section 181 of the Taxation of Chargeable Gains Act 1992

28 (1) In section 181 of the Taxation of Chargeable Gains...

Section 192 of the Taxation of Chargeable Gains Act 1992

29 In section 192 of the Taxation of Chargeable Gains Act...

Section 211 of the Taxation of Chargeable Gains Act 1992

30 (1) Section 211 of the Taxation of Chargeable Gains Act...

Section 216 of the Taxation of Chargeable Gains Act 1992

31 The main amendments have effect for the purposes of section...

Section 217C of the Taxation of Chargeable Gains Act 1992

32 (1) In section 217C of the Taxation of Chargeable Gains...

Section 228 of the Taxation of Chargeable Gains Act 1992

33 The main amendments have effect for the purposes of section...

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Section 253 of the Taxation of Chargeable Gains Act 1992

34 The main amendments have effect for the purposes of section...

Section 276 of the Taxation of Chargeable Gains Act 1992

35 (1) In section 276 of the Taxation of Chargeable Gains...

Schedule A1 to the Taxation of Chargeable Gains Act 1992

36 The main amendments have effect for the purposes of paragraph...

Schedule 2 to the Taxation of Chargeable Gains Act 1992

37 The main amendments have effect for the purposes of paragraph...

Schedule 3 to the Taxation of Chargeable Gains Act 1992

38 The main amendments have effect for the purposes of paragraphs...

Schedule 7B to the Taxation of Chargeable Gains Act 1992

39

Schedule 7C to the Taxation of Chargeable Gains Act 1992

40 The main amendments have effect for the purposes of Schedule...

Section 136 of the Finance Act 1993

41

Section 136A of the Finance Act 1993

42

Schedule 17 to the Finance Act 1993

43

Schedule 9 to the Finance Act 1996

44 (1) Schedule 9 to the Finance Act 1996 (computational provisions...

Schedule 15 to the Finance Act 1996

45 (1) In Schedule 15 to the Finance Act 1996 (loan...

Part III — TRANSITIONAL PROVISIONS

46 (1) For the purposes of this paragraph—

47 *De-grouping charge: deferral until company leaves new group*

SCHEDULE 30 — Double taxation relief

Power to make treaty provision for matching credit for tax spared in foreign country

1 (1) In section 788 of the Taxes Act 1988 (relief...

Matching credit for tax spared below immediate overseas subsidiary: treaty relief

2 (1) In section 788 of the Taxes Act 1988 (relief...

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Matching credit for tax spared below immediate overseas subsidiary: unilateral relief

- 3 (1) Amend section 790 of the Taxes Act 1988 (unilateral...

Relief for persons resident outside the UK who have branches or agencies in the UK

- 4 (1) Amend section 790 of the Taxes Act 1988 (unilateral...

No double relief etc.

- 5 (1) After section 793 of the Taxes Act 1988 insert—...

Limits on credit: minimisation of the foreign tax

- 6 (1) After section 795 of the Taxes Act 1988 insert—...

Foreign tax on amounts underlying non-trading credits

- 7 (1) Amend section 797A of the Taxes Act 1988 (foreign...

Restriction of relief for underlying tax

- 8 (1) Amend section 799 of the Taxes Act 1988 (computation...

Computation of underlying tax: the relevant profits

- 9 (1) Amend section 799 of the Taxes Act 1988 as...

Dividends paid between related companies but not covered by arrangements

- 10 (1) Section 800 of the Taxes Act 1988 (dividends paid...

Restriction of relief for underlying tax: dividends paid between related companies

- 11 (1) Amend section 801 of the Taxes Act 1988 as...

Dividends paid out of transferred profits

- 12 (1) After section 801A of the Taxes Act 1988 insert—...

Separate streaming of dividend so far as representing an ADP dividend of a CFC

- 13 (1) After section 801B of the Taxes Act 1988 insert—...

UK insurance companies trading overseas: repeal of section 802

- 14 (1) Section 802 of the Taxes Act 1988 shall cease...

Underlying tax: foreign taxation of group as a single entity

- 15 (1) After section 803 of the Taxes Act 1988 insert—...

Life assurance companies with overseas branches etc: restriction of credit

- 16 (1) Amend section 804A of the Taxes Act 1988 (overseas...

Allocation of foreign tax to different categories of insurance business

- 17 (1) After section 804A of the Taxes Act 1988 insert—...

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Allocation of expenses etc in a computation under Case I of Schedule D

18 (1) After section 804B of the Taxes Act 1988 insert—...

Interpretation of sections 804A to 804E

19 (1) After section 804E of the Taxes Act 1988 insert—...

Time limits for claims for credit relief

20 (1) Amend section 806 of the Taxes Act 1988 as...

Foreign dividends: onshore pooling and utilisation of certain unrelieved foreign tax

21 (1) After section 806 of the Taxes Act 1988 insert—...

*Application of foreign dividend provisions to branches
or agencies in the UK of persons resident elsewhere*

22 (1) After section 806J of the Taxes Act 1988 insert—...

Unrelieved foreign tax: profits of overseas branch or agency

23 (1) After section 806K of the Taxes Act 1988 insert—...

Foreign tax on amounts underlying non-trading credits

24 (1) Amend section 807A of the Taxes Act 1988 (disposals...

Royalties: special relationship

25 (1) After section 808A of the Taxes Act 1988 insert—...

Postponement of capital allowances to obtain double taxation relief

26 (1) Section 810 of the Taxes Act 1988 (postponement of...

Time limits where reduction under s.811 rendered excessive or insufficient

27 (1) Amend section 811 of the Taxes Act 1988 (deduction...

Mutual agreement procedure

28 (1) After section 815A of the Taxes Act 1988 insert—...

Restriction of interest on repayment of tax resulting from carry back of relieviable tax

29 (1) Amend section 826 of the Taxes Act 1988 as...

Time limits where deduction under s.278 of the 1992 Act rendered excessive or insufficient

30 (1) Amend section 278 of the Taxation of Chargeable Gains...

SCHEDULE 31 — Controlled foreign companies

Introductory

1 Amend Chapter IV of Part XVII of the Taxes Act...

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Conditions for company to be controlled foreign company

- 2 (1) Amend section 747 as follows. (2) After subsection (1)...

Designer rate tax provisions: deemed lower level of taxation

- 3 After section 750 insert— Deemed lower level of taxation: designer...

“Control” and the two “40 per cent” tests

- 4 (1) After section 755C insert— “Control” and the two “40...

Exempt activities: wholesale, distributive, financial or service business

- 5 (1) In Part II of Schedule 25 (exempt activities) amend...

Local holding companies

- 6 (1) In Part II of Schedule 25 (exempt activities) amend...

Other holding companies

- 7 (1) In Part II of Schedule 25 (exempt activities) amend...

Businesses to which requirement as to derivation of receipts applies

- 8 (1) In Part II of Schedule 25 (exempt activities) amend...

Commencement

- 9 (1) Paragraph 2 has effect on and after 21st March...

SCHEDULE 32 — Stamp duty on seven year leases: transitional provisions

Introductory

- 1 In this Schedule— “additional duty”, in relation to an instrument,...

Instruments to which this Schedule applies

- 2 The instruments to which this Schedule applies are—

Instruments which remain duly stamped

- 3 An instrument to which this Schedule applies which is stamped...

Instruments which cease to be duly stamped

- 4 (1) An instrument to which this Schedule applies which—

Stamping following earlier adjudication

- 5 Section 12A(1) of the Stamp Act 1891 (adjudicated instruments not...

Use of instruments in evidence, etc.

- 6 Section 14(4) of the Stamp Act 1891 (instruments not to...

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Adjudication, interest and penalties

7 (1) This paragraph applies for the purpose of applying sections...

SCHEDULE 33 — Power to vary stamp duties

Power of Treasury to make provision by regulations

1 (1) The Treasury may if they consider it expedient in...

Power only to be used for cases involving land or shares etc.

2 (1) The power conferred by paragraph 1 does not include...

Power not to be used to vary rates or thresholds

3 The power conferred by paragraph 1 does not, except as...

Approval of regulations by House of Commons

4 (1) An instrument containing regulations under paragraph 1 shall be...

Claim for repayment if regulations not approved

5 (1) Where regulations cease to have effect under paragraph 4(2)...

Use in evidence, etc. of instruments affected by regulations ceasing to have effect

6 (1) Where regulations cease to have effect under paragraph 4(2)...

Temporary effect of regulations

7 (1) Regulations under paragraph 1 shall not apply in relation...

Power to make transitional etc. provision

8 Any power to make regulations under this Schedule includes power...

Interpretation

9 (1) In relation to a bearer instrument (as defined in...

SCHEDULE 34 — Abolition of stamp duty on instruments relating to intellectual property: supplementary provisions

Introduction

1 In this Schedule “intellectual property” has the same meaning as...

Stamp duty reduced in certain other cases

2 (1) This paragraph applies where— (a) stamp duty under Part...

Apportionment of consideration for stamp duty purposes

3 (1) Where part of the property referred to in section...

Certification of instruments for stamp duty purposes

4 (1) Intellectual property shall be disregarded for the purposes of...

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Acquisition under statute

5 (1) Section 12 of the Finance Act 1895 (property vested...

SCHEDULE 35 — Value added tax: charge at reduced rate

1 Schedule A1 to the Value Added Tax Act 1994 (charge...

2 (1) Paragraph 1(1) (supplies benefiting from the reduced rate) is...

3 For paragraph 1(1A) (supplies benefit from reduced rate only if...

4 In paragraph 1(1B) (interpretation of sub-paragraph (1A))—

5 In paragraph 5(3)(c), for “disability working allowance” substitute “disabled...

6 In paragraph 5(3)(d), for “family credit” substitute “working families’...

7 In paragraph 5 (interpretation), after sub-paragraph (3) insert—

8 (1) Paragraph 5(4) (meaning of “energy-saving materials”) is amended as...

9 In paragraph 5, after sub-paragraph (4) insert—

10 In paragraph 5(5) (meaning of “relevant scheme”), for “paragraph 1(1A)...

SCHEDULE 36 — New Schedule 3A to the Value Added Tax Act 1994
The Schedule inserted after Schedule 3 to the Value Added...

SCHEDULE 37 — Landfill tax: new Part VIII of Schedule 5 to the Finance Act 1996
Part VIII Secondary liability: controllers of landfill sites Meaning of...

SCHEDULE 38 — Regulations for providing incentives for electronic communications

Introduction

1 (1) Regulations may be made in accordance with this Schedule...

Kinds of incentive

2 (1) The incentives shall be of such description as may...

Conditions of entitlement

3 (1) The regulations may make provision as to the conditions...

Withdrawal of entitlement

4 (1) The regulations may make provision for the withdrawal of...

Power to authorise provision by directions

5 The regulations may authorise the making of any such provision...

Power to provide for penalties

6 (1) The regulations may provide for contravention of, or failure...

General supplementary provisions

7 (1) Power to make provision by regulations under this Schedule...

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Interpretation

- 8 (1) In this Schedule— “discount” includes payment; “electronic communications” includes...

SCHEDULE 39 — New Schedule 1AA to the Taxes Management Act 1970
The Schedule inserted after Schedule 1 to the Taxes Management...

SCHEDULE 40 — Repeals

Part I — EXCISE DUTIES

- (1) Hydrocarbon oils Chapter Short title Extent of repeal 1979...
(2) Tobacco Chapter Short title Extent of repeal 1979 c....

Part II — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

- (1) Giving to charity Chapter Short title Extent of repeal...
(2) Benefits in kinds: deregulatory amendments Chapter Short title Extent...
(3) Cars available for private use Chapter Short title Extent...
(4) Occupational and personal pension schemes Chapter Short title Extent...
(5) Enterprise investment scheme and venture capital trusts Chapter Short...
(6) Taper relief for business assets Chapter Short title Extent...
(7) Meaning of “research and development” Chapter Short title Extent...
(8) Capital allowances Chapter Short title Extent of repeal 1990...
(9) Contributions to local enterprise agencies, etc. Chapter Short title...
(10) Capital gains tax: gifts and trusts Chapter Short title...
(11) Groups and group relief Chapter Short title Extent of...
(12) Groups of companies: chargeable gains Chapter Short title Extent...
(13) Double taxation relief Chapter Short title Extent of repeal...
(14) Controlled foreign companies Chapter Short title Extent of repeal...
(15) International matters Chapter Short title Extent of repeal 1993...
(16) Insurance Chapter Short title Extent of repeal 1988 c....
(17) Payments under deduction of tax Chapter Short title Extent...
(18) Tax treatment of expenditure on production or acquisition of...

Part III — STAMP DUTY AND STAMP DUTY RESERVE TAX

Chapter Short title Extent of repeal 1949 c. 15 (N.I.)....

Part IV — VALUE ADDED TAX

Part V — INFORMATION POWERS

Status:

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