
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, PART 4. (See end of Document for details)

SCHEDULES

SCHEDULE 6

PARTNERSHIPS

PART 4

RETURNS: OVERSEAS PARTNERS IN INVESTMENT PARTNERSHIPS ETC

- 8 (1) TMA 1970 is amended as follows.
- (2) In section 12AA(6) (partnership return to include information about partners), at the end (and on a new line) insert—
- “But see section 12ABZA.”
- (3) After section 12AB (partnership return to include partnership statement) insert—

“12ABZA Partnership returns: overseas partners in investment partnerships etc

- (1) There is no requirement for a partnership return to include a declaration of the tax reference of a person (see section 12AA(6)(a)) if—
- (a) the person is not chargeable to income tax or corporation tax for the period, or for a period which includes any part of the period, in respect of which the partnership return is made,
 - (b) the partnership does not carry on a trade or profession or a UK property business at any time during the period in respect of which the partnership return is made,
 - (c) the whole of that period is a period in respect of which the partnership is required to set out information about the person in one or more relevant returns, and
 - (d) the partnership return includes a statement that the condition in paragraph (c) is met.
- (2) In subsection (1)(c) “relevant return” means a return under the International Tax Compliance Regulations 2015 (S.I. 2015/878).
- (3) If, in reliance on this section, the partnership return does not include a declaration of the tax reference of a person but the partnership does not comply with the requirement mentioned in subsection (1)(c), the partner required to make and deliver the partnership return, or that partner's successor, must give notice to HMRC specifying the tax reference.
- (4) The notice must be given within the period of 12 months beginning with the filing date for the partnership return.

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- (5) The Commissioners for Her Majesty's Revenue and Customs may by regulations made by statutory instrument amend the definition of “relevant return” in subsection (2).
 - (6) A statutory instrument containing regulations under subsection (5) is subject to annulment in pursuance of a resolution of the House of Commons.
 - (7) In this section “filing date” has the same meaning as in section 12ABA.”
- (4) In section 98 (special returns, etc), in column 2 of the Table, at the appropriate place insert “ section 12ABZA(3) of this Act ”.
- (5) The amendments made by this paragraph have effect in relation to returns—
- (a) made after the passing of this Act, and
 - (b) whether relating to periods before or after the passing of this Act.
- 9 In Schedule 14 to F(No.2)A 2017 (amendments relating to digital reporting etc), after paragraph 10A (as inserted by this Schedule) insert—
- “10B In section 12ABZA (partnership returns: overseas partners in investment partnerships etc)—
- (a) in the heading, before “Partnership returns” insert “ Section 12AA ”;
 - (b) in subsections (1), (3), and (4), before every “partnership return” insert “ section 12AA ”.”

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