

Status: Point in time view as at 31/01/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, SCHEDULE 21. (See end of Document for details)

SCHEDULES

SCHEDULE 21

Section 135.

SELF-ASSESSMENT: TIME LIMITS

The Taxes Act 1988

F1₁

Textual Amendments

- F1** Sch. 21 para. 1 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))

F2₂

Textual Amendments

- F2** Sch. 21 para. 2 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

F3₃

Textual Amendments

- F3** Sch. 21 para. 3 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

F4₄

Textual Amendments

- F4** Sch. 21 para. 4 omitted (1.4.2010) by virtue of [Finance Act 2008 \(c. 9\), s. 118\(2\), Sch. 39 para. 65\(b\); S.I. 2009/403, art. 2\(2\)](#) (with [art. 10](#))

F5₅

Textual Amendments

- F5** Sch. 21 paras. 4-6 omitted (with effect in accordance with Sch. 1 para. 7 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\), Sch. 1 para. 6\(g\)](#)

F6₆

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Textual Amendments

F6 Sch. 21 para. 6 omitted (1.4.2010) by virtue of Finance Act 2008 (c. 9), s. 118(2), Sch. 39 para. 65(b); S.I. 2009/403, art. 2(2) (with art. 10)

^{F7}

Textual Amendments

F7 Sch. 21 para. 7 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 2 (with Sch. 2)

- [^{F8} (1) Section 356B of the Taxes Act 1988 (residence basis: married couples) shall be amended in accordance with the following provisions of this paragraph.
- (2) In subsection (2)(a) (election to be made before the end of the period of twelve months beginning with the end of the first year of assessment for which it is made or such longer period as the Board may in any particular case allow) for the words following “shall be made” there shall be substituted
 - (i) the first anniversary of the 31st January next following the first year of assessment for which it is made, or
 - (ii) such later date as the Board may in any particular case allow.”.
- (3) In subsection (4)(b) (notice of withdrawal not to be given after the end of the period of twelve months beginning with the end of the first year of assessment for which it is given or such longer period as the Board may in any particular case allow) for the words following “shall not be given after” there shall be substituted—
 - “(i) the first anniversary of the 31st January next following the year of assessment for which it is given, or
 - (ii) such later date as the Board may in any particular case allow, and”.]

Textual Amendments

F8 Sch. 21 para. 8 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(7), Note 4 of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. III(7)

- [^{F9} In section 356C(6) of the Taxes Act 1988, for paragraph (a) (election to have effect for the period in which it is made and subsequent periods) there shall be substituted—
 - “(a) shall be made on or before the first anniversary of the 31st January next following the year of assessment in which falls the first period for which it is made and shall have effect for that period and subsequent periods.”.]

Textual Amendments

F9 Sch. 21 para. 9 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(7), Note 4 of the amending Act) by 1999 c. 16, s. 139, Sch. 20 Pt. III(7)

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Textual Amendments

F10 Sch. 21 para. 10 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F11}11

Textual Amendments

F11 Sch. 21 para. 11 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

[^{F12}12 In section 471 of the Taxes Act 1988 (exchange of securities in connection with conversion operations, nationalisation etc.) for subsection (2) (tax treatment under subsection (1) not to apply to a person who gives notice to the inspector that he desires not to be treated as mentioned in that subsection) there shall be substituted—

“(2) Subsection (1) above shall not apply to a person who elects, by notice given to an officer of the Board, not to be treated as mentioned in that subsection.

(2A) A notice under subsection (2) above—

- (a) for the purposes of income tax, shall be given on or before the first anniversary of the 31st January next following the year of assessment in whose basis period the exchange takes place;
- (b) for the purposes of corporation tax, shall be given no later than two years after the end of the accounting period in which the exchange takes place.

(2B) In paragraph (a) of subsection (2A) above “basis period” means—

- (a) in relation to a year of assessment for which a basis period is given by sections 60 to 63, that basis period;
- (b) in relation to a year of assessment for which no basis period is given by those sections, the year of assessment.”]

Textual Amendments

F12 Sch. 21 para. 12 repealed (31.7.1998 with effect as mentioned in s. 101(3) of the amending Act) by [1998 c. 36, s. 165, Sch. 27 Pt. III\(23\)](#), Note 1

[^{F13}13 (1) In section 472 of the Taxes Act 1988 (distribution of securities issued in connection with nationalisation etc.) in subsection (1) (dealer to be treated for tax purposes in the manner specified in subsections (2) and (3), unless he gives notice to the inspector that he desires not to be so treated) for “gives notice to the inspector not later than two years after the end of the chargeable period in which the distribution takes place that he desires” there shall be substituted “ elects, by notice given to an officer of the Board, ”.

(2) After subsection (3) of that section there shall be inserted—

“(3A) A notice under subsection (1) above—

- (a) for the purposes of income tax, shall be given on or before the first anniversary of the 31st January next following the year of assessment in whose basis period the distribution takes place;

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- (b) for the purposes of corporation tax, shall be given no later than two years after the end of the accounting period in which the distribution takes place.

(3B) In paragraph (a) of subsection (3A) above “basis period” means—

- (a) in relation to a year of assessment for which a basis period is given by sections 60 to 63, that basis period;
- (b) in relation to a year of assessment for which no basis period is given by those sections, the year of assessment.”]

Textual Amendments

F13 Sch. 21 para. 13 repealed (31.7.1998 with effect as mentioned in s. 101(4) of the amending Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(23)**, Note 2

14 (1) Section 504 of the Taxes Act 1988 shall be amended in accordance with the following provisions of this paragraph.

(2) In subsection (6) (claim to be made within two years after the year of assessment or accounting period in which holiday accommodation is let) for “two years after that year or period” there shall be substituted “ the time specified in subsection (6A) below ”.

(3) After subsection (6) there shall be inserted—

“(6A) The time mentioned in subsection (6) above is—

- (a) in the case of a claim for the purposes of income tax, the period ending with the first anniversary of the 31st January next following the year of assessment in which the accommodation was let;
- (b) in the case of a claim for the purposes of corporation tax, the period of two years beginning at the end of the accounting period in which the accommodation was let.”

F14 15

Textual Amendments

F14 Sch. 21 para. 15 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F15 16

Textual Amendments

F15 Sch. 21 para. 16 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)

F16 17

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Textual Amendments

F16 Sch. 21 para. 17 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#) (with [Sch. 36](#))

F17¹⁸

Textual Amendments

F17 Sch. 21 para. 18 repealed (28.7.2000 with effect as mentioned in Sch. 40 Pt. II(4) Note 3 of the amending Act) by [2000 c. 17, s. 156](#), [Sch. 40 Pt. II\(4\)](#)

F18¹⁹

Textual Amendments

F18 [Sch. 21 para. 19](#) repealed (31.1.2013) by [Statute Law \(Repeals\) Act 2013 \(c. 2\)](#), s. 3(2), [Sch. 1 Pt. 10](#) Group 1

F19²⁰

Textual Amendments

F19 Sch. 21 para. 20 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

F20²¹

Textual Amendments

F20 Sch. 21 para. 21 repealed: (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 9](#) (with [Sch. 9 paras. 1-9, 22](#)) and (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))

F21²²

Textual Amendments

F21 Sch. 21 paras. 22, 23 repealed (1.4.2010) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 1](#) (with [Sch. 9 paras. 1-9, 22](#))

F21²³

Textual Amendments

F21 Sch. 21 paras. 22, 23 repealed (1.4.2010) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 1](#) (with [Sch. 9 paras. 1-9, 22](#))

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[^{F22}24 In Schedule 11 to the Taxes Act 1988, in paragraph 12 (election to be made by notice given to the inspector within six years after the year of assessment in which payment made) for “the inspector within six years after” there shall be substituted “an officer of the Board on or before the fifth anniversary of the 31st January next following ”.]

Textual Amendments
F22 Sch. 21 para. 24 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(9), Note of the amending Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(9)**

The Finance Act 1988 (c. 39)

[^{F23}25 In section 39(2)(b) of the Finance Act 1988 (election to be made not later than twelve months after the end of the first year of assessment for which it is to have effect) for “not later than twelve months after the end of” there shall be substituted “on or before the first anniversary of the 31st January next following ”.]

Textual Amendments
F23 Sch. 21 para. 25 repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(6), Note of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. III(6)**

The Capital Allowances Act 1990 (c. 1)

^{F24}26

Textual Amendments
F24 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

^{F25}27

Textual Amendments
F25 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

^{F26}28

Textual Amendments
F26 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

^{F27}29

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Textual Amendments

F27 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F28³⁰

Textual Amendments

F28 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F29³¹

Textual Amendments

F29 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F30³²

Textual Amendments

F30 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F31³³

Textual Amendments

F31 Sch. 21 paras. 26-34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

F32³⁴

Textual Amendments

F32 Sch. 21 para. 34 repealed (19.3.1997 with effect in accordance with **Sch. 15 para. 9(1)** of the amending Act) by 1997 c. 16, s. 85, **Sch. 18 Pt. VI(11)** and Sch. 21 para. 34 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

The Taxation of Chargeable Gains Act 1992 (c. 12)

35 In section 35(6) of the Taxation of Chargeable Gains Act 1992 (elections under section 35(5) to be made by notice to the inspector within period ending 2 years after the end of the year of assessment or accounting period in which the disposal is made or at such later time as the Board may allow)—

- (a) for “the inspector” there shall be substituted “an officer of the Board”; and
- (b) for paragraphs (a) and (b) there shall be substituted—

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- “(a) in the case of an election for the purposes of capital gains tax, with the first anniversary of the 31st January next following the year of assessment in which the disposal is made;
- (aa) in the case of an election for the purposes of corporation tax, 2 years after the end of the accounting period in which the disposal is made; or
- (b) in either case, at such later time as the Board may allow;”.
- 36 In section 161 of the Taxation of Chargeable Gains Act 1992 (appropriations to and from stock) after subsection (3) there shall be inserted—
- “(3A) An election under subsection (3) above shall be made—
- (a) for the purposes of capital gains tax, on or before the first anniversary of the 31st January next following the year of assessment in which ends the period of account in which the asset is appropriated for the purposes of the trade as trading stock;
- (b) for the purposes of corporation tax, within 2 years after the end of the accounting period in which the asset is appropriated for the purposes of the trade as trading stock;
- and in paragraph (a) above “period of account” means a period for which the accounts of the trade are made up.”
- 37 In section 242 of the Taxation of Chargeable Gains Act 1992 (small part disposals) after subsection (2) there shall be inserted—
- “(2A) A claim under subsection (2) above shall be made—
- (a) for the purposes of capital gains tax, on or before the first anniversary of the 31st January next following the year of assessment in which the transfer is made;
- (b) for the purposes of corporation tax, within 2 years after the end of the accounting period in which the transfer is made.”
- 38 In section 243 of the Taxation of Chargeable Gains Act 1992 (part disposal to authority with compulsory powers) after subsection (2) there shall be inserted—
- “(2A) A claim under subsection (2) above shall be made—
- (a) for the purposes of capital gains tax, on or before the first anniversary of the 31st January next following the year of assessment in which the transfer is made;
- (b) for the purposes of corporation tax, within 2 years after the end of the accounting period in which the transfer is made.”
- 39 In section 244 of the Taxation of Chargeable Gains Act 1992 (part disposal: consideration exceeding allowable expenditure) after subsection (2) there shall be inserted—
- “(3) An election under subsection (2)(b) above shall be made—
- (a) for the purposes of capital gains tax, on or before the first anniversary of the 31st January next following the year of assessment in which the part disposal is made;
- (b) for the purposes of corporation tax, within 2 years after the end of the accounting period in which the part disposal is made.”

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- 40 In section 253 of the Taxation of Chargeable Gains Act 1992 (relief for loans to traders) after subsection (4) there shall be inserted—
- “(4A) A claim under subsection (4) above shall be made—
- (a) for the purposes of capital gains tax, on or before the fifth anniversary of the 31st January next following the year of assessment in which the payment was made;
 - (b) for the purposes of corporation tax, within 6 years after the end of the accounting period in which the payment was made.”
- 41 In section 279 of the Taxation of Chargeable Gains Act 1992 (foreign assets: delayed remittances) for subsection (5) (no claim under section 279 to be made more than 6 years after end of year of assessment in which chargeable gain accrues) there shall be substituted—
- “(5) No claim under this section in respect of a chargeable gain shall be made—
- (a) in the case of a claim for the purposes of capital gains tax, at any time after the fifth anniversary of the 31st January next following the year of assessment in which the gain accrues; or
 - (b) in the case of a claim for the purposes of corporation tax, more than 6 years after the end of the accounting period in which the gain accrues.”
- 42 (1) Schedule 2 to the Taxation of Chargeable Gains Act 1992 shall be amended in accordance with the following provisions of this paragraph.
- (2) In paragraph 4 (election for pooling) in sub-paragraph (11) (election to be made by notice to the inspector not later than the expiration of 2 years from the end of the year of assessment or accounting period of a company in which the first relevant disposal is made, or such further time as the Board may allow) for the words following “notice to” there shall be substituted “an officer of the Board given—
- (a) in the case of an election for the purposes of capital gains tax, on or before the first anniversary of the 31st January next following the year of assessment in which the first relevant disposal is made;
 - (b) in the case of an election for the purposes of corporation tax, not later than the expiration of 2 years from the end of the accounting period in which the first relevant disposal is made; or
 - (c) in either case, within such further time as the Board may allow.”
- (3) In paragraph 17 (election for valuation at 6th April) in sub-paragraph (3) (election to be made by notice to the inspector given within 2 years from the end of the year of assessment or accounting period of a company in which the disposal is made, or such further time as the Board may by notice allow) for the words following “by notice to” there shall be substituted “an officer of the Board given—
- (a) in the case of an election for the purposes of capital gains tax, on or before the first anniversary of the 31st January next following the year of assessment in which the disposal is made;
 - (b) in the case of an election for the purposes of corporation tax, within 2 years from the end of the accounting period in which the disposal is made; or
 - (c) in either case, within such further time as the Board may by notice allow.”

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Textual Amendments

F33 Sch. 21 para. 43 omitted (with effect in accordance with Sch. 2 para. 76 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 2 para. 75**

- [^{F34}44 (1) Schedule 6 to the Taxation of Chargeable Gains Act 1992 (retirement relief etc.) shall be amended in accordance with the following provisions of this paragraph.
- (2) In paragraph 2(1) (election to be made by notice given to the Board not more than 2 years after the end of the year of assessment in which the disposal occurred) for “not more than 2 years after the end of” there shall be substituted “ on or before the first anniversary of the 31st January next following ”.
- (3) In paragraph 5(2) (claim for relief to be made not later than 2 years after the end of the year of assessment in which the disposal occurred) for “not later than 2 years after the end of” there shall be substituted “ on or before the first anniversary of the 31st January next following ”.
- (4) In paragraph 12(5)(b) (election to be made by giving notice to the inspector not later than 2 years after the end of the year of assessment in which capital distribution received)—
- (a) for “not later than 2 years after the end of” there shall be substituted “ on or before the first anniversary of the 31st January next following ”; and
 - (b) for “the inspector” there shall be substituted “ an officer of the Board ”.
- (5) In paragraph 16 (aggregation of spouse’s interest in the business: election to be made by giving notice to the inspector not later than 2 years after the end of the year of assessment in which material disposal occurred)—
- (a) in sub-paragraph (1)(e) for “not later than 2 years after the end of” there shall be substituted “ on or before the first anniversary of the 31st January next following ”; and
 - (b) in sub-paragraph (2) for “the inspector” there shall be substituted “ an officer of the Board ”.]

Textual Amendments

F34 Sch. 21 para. 44 repealed (31.7.1998 with effect as mentioned in Sch. 27 Pt. III(31), Note of the amending Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(31)**

The Finance (No. 2) Act 1992 (c. 48)

^{F35}45

Textual Amendments

F35 Sch. 21 paras. 45, 46 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

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Textual Amendments

F35 Sch. 21 paras. 45, 46 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

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Textual Amendments

F36 Sch. 21 para. 47 repealed (6.4.2005) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 883(1), **Sch. 3** (with Sch. 2)

The Finance Act 1994 (c. 9)

^{F37}48

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Textual Amendments

F37 Sch. 21 para. 48 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

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