
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Paragraph 12. (See end of Document for details)

SCHEDULES

SCHEDULE 21

SELF-ASSESSMENT: TIME LIMITS

The Taxes Act 1988

- [^{F1}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

- F1** Sch. 21 para. 12 repealed (31.7.1998 with effect as mentioned in s. 101(3) of the amending Act) by 1998 c. 36, s. 165, Sch. 27 Pt.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

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Paragraph 12.