

Status: Point in time view as at 01/11/2008.

Changes to legislation: Finance Act 1998, Part I is up to date with all changes known to be in force on or before 21 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 18

COMPANY TAX RETURNS, ASSESSMENTS AND RELATED MATTERS

Modifications etc. (not altering text)

- C1** Sch. 18 restricted (31.7.1998) by 1988 c. 1, s. 754B(10) (as inserted (31.7.1998 with effect as mentioned in Sch. 17 para. 37 of 1998 c. 36) by 1998 c. 36, s. 113, Sch. 17 para. 11)
- C1** Sch. 18 modified (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), Sch. 4 para. 68(c); S.I. 2005/1126, art. 2(2)(h)
- C1** Sch. 18 applied (20.7.2005) by Finance (No. 2) Act 2005 (c. 22), s. 61
- C1** Sch. 18 applied (with modifications) (6.4.2006) by The Registered Pension Schemes (Accounting and Assessment) Regulations 2005 (S.I. 2005/3454), regs. 1, 13

PART I

INTRODUCTION

Meaning of “tax”

- 1 In this Schedule “tax” means corporation tax including, except as otherwise indicated, any amount assessable or chargeable as if it was corporation tax.

Amounts are assessable or chargeable as if they were corporation tax under—
section 419(1) of the Taxes Act 1988 (tax on loan or advance made by close company to a participator),

[^{F1}section 501A(1) of that Act (supplementary charge in respect of ring fence trades), and]

section 747(4)(a) of that Act (tax on profits of controlled foreign company).

Textual Amendments

- F1** Words in Sch. 18 para. 1 substituted (24.7.2002) by 2002 c. 23, s. 92(3)

Duty to give notice of chargeability

- 2 (1) A company which—
(a) is chargeable to tax for an accounting period, and
(b) has not received a notice requiring a company tax return,
must give notice to [^{F2}an officer of Revenue and Customs] that it is so chargeable.

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- (2) The notice must be given within twelve months from the end of the accounting period.
- (3) A company which fails to comply with this paragraph is liable to a penalty not exceeding the amount of tax payable for the accounting period in question that remains unpaid twelve months after the end of the period.
- (4) In computing the amount of unpaid tax for this purpose, no account shall be taken of any relief under section 419(4) of the Taxes Act 1988 (relief in respect of repayment, etc. of loan) which is deferred under subsection (4A) of that section.

Textual Amendments

- F2** Words in Sch. 18 substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\)](#), s. 53(1), [Sch. 4 para. 68\(a\)](#); S.I. 2005/1126, art. 2(2)(h)

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