

*Status: Point in time view as at 31/07/1998.*

*Changes to legislation: Finance Act 1998, Cross Heading: Assessment where loss of tax discovered or determination of amount discovered to be incorrect is up to date with all changes known to be in force on or before 15 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)

#### PART V

##### REVENUE DETERMINATIONS AND ASSESSMENTS

###### *Assessment where loss of tax discovered or determination of amount discovered to be incorrect*

- 41 (1) If the Inland Revenue discover as regards an accounting period of a company that—
- (a) an amount which ought to have been assessed to tax has not been assessed, or
  - (b) an assessment to tax is or has become insufficient, or
  - (c) relief has been given which is or has become excessive,
- they may make an assessment (a “discovery assessment”) in the amount or further amount which ought in their opinion to be charged in order to make good to the Crown the loss of tax.
- (2) If the Inland Revenue discover that a company tax return delivered by a company for an accounting period incorrectly states—
- (a) an amount that affects, or may affect, the tax payable by that company for another accounting period, or
  - (b) an amount that affects, or may affect, the tax liability of another company,
- they may make a determination (a “discovery determination”) of the amount which in their opinion ought to have been stated in the return.

**Status:**

Point in time view as at 31/07/1998.

**Changes to legislation:**

Finance Act 1998, Cross Heading: Assessment where loss of tax discovered or determination of amount discovered to be incorrect is up to date with all changes known to be in force on or before 15 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.