

Status: Point in time view as at 27/12/2005.

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 17 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

PART V

REVENUE DETERMINATIONS AND ASSESSMENTS

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

- 41 (1) If [^{F1}an officer of Revenue and Customs][^{F2}discovers] 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,
- [^{F2}he] may make an assessment (a “discovery assessment”) in the amount or further amount which ought in [^{F2}his] opinion to be charged in order to make good to the Crown the loss of tax.
- (2) If [^{F1}an officer of Revenue and Customs][^{F2}discovers] 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,
- [^{F2}he] may make a determination (a “discovery determination”) of the amount which in [^{F2}his] opinion ought to have been stated in the return.

Textual Amendments

- F1** 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)
- F2** Words in Sch. 18 substituted (18.4.2005) by virtue of 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)

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Modifications etc. (not altering text)

- C1** Sch. 18 para. 41(2)-44 applied (with modifications) (with effect in accordance with reg. 1(2) of the amending S.I.) by [The Lloyds Underwriters \(Tax\) Regulations 2005 \(S.I. 2005/3338\)](#), regs. 1(1), 7

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