

*Status: Point in time view as at 22/07/2004.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, SCHEDULE 14. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 14

Section 54

#### TAX CREDITS UNDER SCHEDULE 13: CONSEQUENTIAL AMENDMENTS

##### *Interest*

- 1 (1) Section 826 of the Taxes Act 1988 (interest on tax overpaid) is amended as follows.
- (2) In subsection (1) (payments which carry interest) after paragraph (d) insert—
  - “(da) a payment of a tax credit falls to be made to a company under Schedule 13 to the Finance Act 2002 in respect of an accounting period, or”.
- (3) After subsection (3A) (material date for repayments of R&D tax credit) insert—
  - “(3AA) In relation to a payment of tax credit falling within subsection (1)(da) above, the material date is whichever is the later of—
    - (a) the filing date for the company’s company tax return for the accounting period for which the tax credit is claimed, and
    - (b) the date on which the company tax return or amended company tax return containing the claim for payment of the tax credit is delivered to the Inland Revenue.

For this purpose “the filing date”, in relation to a company tax return, has the same meaning as in Schedule 18 to the Finance Act 1998.”.
- (4) In subsection (8A) (recovery of overpaid interest)—
  - (a) in paragraph (a) for “or (d)” substitute “(d), (da)”, and
  - (b) in paragraph (b)(ii) after “R&D tax credit” insert “, tax credit under Schedule 13 to the Finance Act 2002”.
- (5) In subsection (8BA) (cases where there is a change in the amount of the R&D tax credit etc) after “R&D tax credit” (in both places) insert “, tax credit under Schedule 13 to the Finance Act 2002”.

##### *Claim must be made in tax return*

- 2 In Schedule 18 to the Finance Act 1998 (c. 36) (company tax returns, assessments and related matters), in paragraph 10 (other claims and elections to be included in return), at the end insert—
  - “(3) A claim to which Part 9C of this Schedule applies (claims for tax credits under Schedule 13 to the Finance Act 2002) can only be made by being included in a company tax return (see paragraph 83N).”.

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### *Recovery of excessive tax credits*

- 3 In paragraph 52 of that Schedule (recovery of excessive repayments, etc)—
- (a) in sub-paragraph (2) (excessive repayments to which paragraphs 41 to 48 apply), after paragraph (bb) insert—
    - “(bc) tax credit under Schedule 13 to the Finance Act 2002,”,
  - (b) in sub-paragraph (5) (connection of assessment for excessive payment to an accounting period), after paragraph (ac) insert—
    - “(ad) an amount of tax credit under Schedule 13 to the Finance Act 2002 paid to a company for an accounting period,”
- and
- (c) at the end of that sub-paragraph, after “(ac)” insert “ , (ad) ”.

### *Claims for tax credits*

- 4 After Part 9B of that Schedule insert—

#### **“PART 9C**

#### CLAIMS FOR TAX CREDIT UNDER SCHEDULE 13 TO THE FINANCE ACT 2002

#### ***Introduction***

- 83M This Part of this Schedule applies to claims for tax credits under Schedule 13 to the Finance Act 2002 (vaccine research etc).

#### ***Claim to be included in company tax return***

- 83N (1) A claim to which this Part of this Schedule applies must be made by being included in the claimant company’s company tax return for the accounting period for which the claim is made.
- (2) It may be included in the return originally made or by amendment.

#### ***Content of claim***

- 83O A claim to which this Part of this Schedule applies must specify the amount of the relief claimed, which must be an amount quantified at the time the claim is made.

#### ***Amendment or withdrawal of claim***

- 83P A claim to which this Part of this Schedule applies may be amended or withdrawn by the claimant company only by amending its company tax return.

#### ***Time limit for claims***

- 83Q (1) A claim to which this Part of this Schedule applies may be made, amended or withdrawn at any time up to the first anniversary of the

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filing date for the company tax return of the claimant company for the accounting period for which the claim is made.

- (2) The claim may be made, amended or withdrawn at a later date if the Inland Revenue allow it.

### ***Penalty***

- 83R (1) The company is liable to a penalty where it—
- (a) fraudulently or negligently makes a claim to which this Part of this Schedule applies which is incorrect, or
  - (b) discovers that such a claim made by it (neither fraudulently nor negligently) is incorrect and does not remedy the error without unreasonable delay.
- (2) The penalty is an amount not exceeding the excess credit claimed, that is, the difference between—
- (a) the amount of the credit to which the company is entitled under Schedule 13 to the Finance Act 2002 for the accounting period to which the claim relates, and
  - (b) the amount of such credit claimed by the company for that period.”.

### ***Commencement***

- 5 This Schedule has effect in relation to tax credits payable under Schedule 13 in respect of expenditure incurred on or after such day as the Treasury may appoint under paragraph 28 of that Schedule.

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