



Finance Act 2010

CHAPTER 13

FINANCE ACT 2010

PART 1

CHARGES, RATES ETC

Income tax

- 1 Charge, main rates, thresholds and allowances etc for 2010-11

Corporation tax

- 2 Charge and main rate for financial year 2011
- 3 Small profits rates and fractions for financial year 2010

Capital gains tax

- 4 Increase in entrepreneurs' relief

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- 5 Annual investment allowance

Stamp duty land tax

- 6 Relief for first-time buyers
- 7 Rate in respect of residential property where consideration over £1m

Inheritance tax

- 8 Rate bands

Status: Point in time view as at 01/04/2011.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)

Alcohol and tobacco

- 9 Rates of alcoholic liquor duties
- 10 Rates of tobacco products duty

Vehicle excise duty

- 11 Rates for motorcycles

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- 12 Fuel duties: rates and rebates from April 2010
- 13 Fuel duties: further changes in rates and rebates

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- 15 Standard rate of landfill tax
- 16 Rate of aggregates levy
- 17 Rates of climate change levy
- 18 Climate change levy: reduced-rate supplies

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- 20 Rates of gaming duty
- 21 Amusement machine licence duty

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- 22 Bank payroll tax
- 23 Pensions: high income excess relief charge

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Status: Point in time view as at 01/04/2011.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)

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- 45 Relationships treated as loan relationships etc: repos
- 46 Risk transfer schemes

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- 48 Extension of special annual allowance charge
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- 50 Extension of reverse charge provisions to supplies of services
- 51 Insurance premium tax: separate contracts

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- 52 Reversionary interests of purchaser or settlor etc in relevant property
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- 54 SDRT: depositary receipt systems and clearance services systems
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Status: Point in time view as at 01/04/2011.

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SCHEDULES

SCHEDULE 1 — Bank payroll tax
Part 1 — THE TAX

The tax

- 1 (1) This Schedule makes provision for taxable companies to be...

Rate

- 2 Bank payroll tax is charged at the rate of 50%....

“Taxable company”

- 3 “Taxable company” means a company which— (a) is a UK...

“Relevant remuneration”

- 4 (1) “Relevant remuneration”, in relation to a relevant banking employee...

“Excluded remuneration”

- 5 (1) “Excluded remuneration” means— (a) anything which is regular salary...

“Awarded”

- 6 (1) Relevant remuneration is “awarded” during the chargeable period if —...

“Amount” of remuneration

- 7 (1) Subject to sub-paragraphs (2) to (4), the amount of...

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“The chargeable period”

8 “The chargeable period” is the period— (a) beginning at 12.30...

“Relevant banking employee”

9 (1) An employee of a taxable company is a relevant...

Multiple employments

10 (1) The threshold of £25,000 in paragraph 1(3) applies whether...

Payments etc to intermediaries

11 (1) This paragraph applies where— (a) an individual personally performs...

Arrangements for future payments etc

12 (1) This paragraph applies where— (a) arrangements are made during...

Loans

13 (1) This paragraph applies where— (a) at any time during...

Anti-avoidance

14 (1) This paragraph applies where— (a) relevant arrangements are entered...

No deduction in computing profits

15 No amount of bank payroll tax is to be taken...

Part 2 — COLLECTION AND MANAGEMENT OF TAX

Responsibility for collection and management

16 The Commissioners are responsible for the collection and management of...

Due date for payment

17 Bank payroll tax is payable by taxable companies on or...

Obligation to deliver return

18 (1) In order to establish the amount of bank payroll...

Content etc of return

19 (1) HMRC may publish requirements as to—

Failure to include self-assessment

20 (1) If a taxable company delivers a bank payroll tax...

Amendment of return by company

21 (1) A taxable company may amend its bank payroll tax...

Status: Point in time view as at 01/04/2011.

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Correction of return by HMRC

- 22 (1) HMRC may amend a bank payroll tax return so...

Enquiry into return

- 23 (1) HMRC may enquire into a bank payroll tax return...

Determination by HMRC

- 24 (1) HMRC may determine to the best of their knowledge...

Discovery assessment by HMRC

- 25 (1) This paragraph applies if HMRC discover, with respect to...
26 Notice of a discovery assessment— (a) must be served on...
27 (1) No discovery assessment may be made after the relevant...
28 (1) If a discovery assessment is made with respect to...

Collection and recovery

- 29 (1) HMRC may publish requirements as to the method or...

Interest on late payments and repayments

- 30 (1) This paragraph applies if an order is made under...

Overpaid tax etc

- 31 (1) Paragraphs 50 to 51G of Schedule 18 to FA...

Appeals and other proceedings

- 32 (1) Part 5 of TMA 1970 (appeals and other proceedings)...
33 (1) Where a provision of FA 1998 is applied by...

Obligation to preserve records

- 34 (1) Each taxable company must— (a) keep such records as...
35 (1) A taxable company which fails to comply with paragraph...

Information powers

- 36 (1) Schedule 36 to FA 2008 (information and inspection powers)...

Penalties

- 37 (1) Schedule 24 to FA 2007 (penalties for errors) has...
38 (1) Schedule 55 to FA 2009 (penalties for failure to...
39 (1) Schedule 56 to FA 2009 (penalties for failure to...

Miscellaneous

- 40 (1) The following provisions of TMA 1970 apply for the...
41 Chapter 6 of Part 22 of CTA 2010 (collection etc...
42 Section 118(5) to (7) of TMA 1970 (meaning of carelessly...

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“UK resident bank” and “relevant foreign bank”

- 43 (1) “UK resident bank” means a company which—
“Relevant regulated activity”, “capital resources condition”, “excluded company”, “asset management activities”, “linked entity” etc

- 44 (1) “Relevant regulated activity” means an activity which is a...

“Member of a banking group”

- 45 (1) A company is a “member of a banking group”...

“The trading income of the group” for the relevant period

- 46 (1) This paragraph applies for calculating the “trading income of...

“Investment company” etc

- 47 (1) “Investment company”— (a) means a company whose business consists...

“Financial trading company” etc

- 48 (1) “Financial trading company” means a company which—

Other interpretative provisions

- 49 (1) In this Schedule— “arrangements” includes any agreement, understanding, scheme,...

SCHEDULE 2 —

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SCHEDULE 3 — Sideways relief etc

Amendments of Chapter 2 of Part 4 of ITA 2007

- 1 Chapter 2 of Part 4 of ITA 2007 (trade losses)...
2 In section 60(1)(c) (overview of Chapter), for “(see sections 75”...
3 In section 64(8) (deduction of losses from general income)—
4 In section 72(5) (relief for individuals for losses in first...
5 Before section 74A insert— No relief for tax-generated losses (1) This section applies if— (a) during a tax year...
6 Omit section 74B (no relief for tax-generated losses in case...
7 (1) Section 74C (meaning of “non-active capacity” for purposes of...
8 (1) Section 74D (meaning of “qualifying film expenditure” for purposes...
9 Omit section 81 (dealings in commodity futures).

Other amendments

- 10 In FA 2009, in Schedule 6, in paragraph 1(11)—

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Commencement

11 (1) The amendments made by this Schedule have effect in...

SCHEDULE 4 — Capital allowance buying

- 1 Part 2 of CAA 2001 (plant and machinery allowances) is...
- 2 After Chapter 16 insert— Chapter 16A Avoidance involving allowance buying...
- 3 For the heading of Chapter 17 substitute “ Other anti-avoidance...
- 4 Section 247 (giving effect to allowances and charges: trades) is...
- 5 The amendments made by this Schedule have effect where the...
- 6 But in relation to cases where the relevant day is...

SCHEDULE 5 — Leased assets

Restriction of qualifying expenditure

- 1 (1) In Chapter 17 of Part 2 of CAA 2001...

Restriction of deduction for rental rebate

- 2 (1) In Chapter 4 of Part 2 of ITTOIA 2005...

Arrangements reducing disposal value of asset

- 3 (1) In Chapter 5 of Part 2 of CAA 2001...

SCHEDULE 6 — Charities and community amateur sports clubs: definitions

Part 1 — DEFINITION OF “CHARITY”, “CHARITABLE COMPANY” AND “CHARITABLE TRUST”

Definition of “charity” etc

- 1 (1) For the purposes of the enactments to which this...

Jurisdiction condition

- 2 (1) A body of persons or trust meets the jurisdiction...

Registration condition

- 3 (1) A body of persons or trust meets the registration...

Management condition

- 4 (1) A body of persons or trust meets the management...

Periods over which management condition treated as met

- 5 (1) This paragraph applies in relation to any period throughout...

Publication of names and addresses of bodies or trusts regarded by HMRC as charities

- 6 Her Majesty's Revenue and Customs may publish the name and...

Enactments to which this Part applies

- 7 The enactments to which this Part applies are the enactments...

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Part 2 — REPEALS OF SUPERSEDED DEFINITIONS AND OTHER
CONSEQUENTIAL AMENDMENTS

FA 1982

8 In section 129(1) of FA 1982 (stamp duty: exemption from...

FA 1983

9 In section 46(3) of FA 1983 (Historic Buildings and Monuments...

IHTA 1984

10 In section 272 of IHTA 1984 (general interpretation), omit the...

FA 1986

11 In section 90(7) of FA 1986 (stamp duty reserve tax:...

FA 1989

12 In paragraph 4 of Schedule 5 to FA 1989 (employee...

TCGA 1992

13 (1) TCGA 1992 is amended as follows.

F(No.2)A 1997

14 In section 35(3)(a) of F(No.2)A 1997 (transitional relief for charities)...

FA 1999

15 (1) Schedule 19 to FA 1999 (stamp duty and stamp...

CAA 2001

16 In section 63(2) of CAA 2001 (cases in which disposal...

ITEPA 2003

17 (1) ITEPA 2003 is amended as follows.

FA 2003

18 Schedule 8 to FA 2003 (SDLT: charities relief) is amended...

19 In paragraph 1 (charities relief), omit sub-paragraph (4).

20 In paragraph 4 (charitable trusts), in sub-paragraph (2), omit “and...”

ITTOIA 2005

21 (1) ITTOIA 2005 is amended as follows.

F(No.2)A 2005

22 In section 18(3)(b)(i) of F(No.2)A 2005 (authorised unit trusts and...

ITA 2007

23 (1) ITA 2007 is amended as follows.

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FA 2008

24 In paragraph 60(2) of Schedule 36 to FA 2008 (references...

CTA 2009

25 (1) CTA 2009 is amended as follows.

FA 2009

26 In paragraph 8 of Schedule 49 to FA 2009 (general...

CTA 2010

27 (1) CTA 2010 is amended as follows.

TIOPA 2010

28 In section 326(3) of TIOPA 2010 (charities), omit the definition...

Power to make further consequential provision

29 (1) The Commissioners for Her Majesty's Revenue and Customs may...

Part 3 — MEANING OF “COMMUNITY AMATEUR SPORTS CLUB”

30 Chapter 9 of Part 13 of CTA 2010 (community amateur...

31 In section 658(1) (meaning) omit the “and” at the end...

32 After section 661 insert— The location condition (1) A club meets the location condition for the purposes...

Part 4 — COMMENCEMENT

Commencement of Part 1

33 (1) Part 1 is treated as having come into force...

Commencement of Part 2

34 (1) The repeal of the definition of “charity” in section...

Commencement of Part 3

35 The amendments made by Part 3 are treated as having...

SCHEDULE 7 — Gifts of shares etc to charities

Gifts by individuals

1 Chapter 3 of Part 8 of ITA 2007 (relief for...

2 (1) Section 437 (value of net benefit to charity) is...

3 After section 438 insert— Acquisition value of qualifying investments

(1) For the purposes of this Chapter the acquisition value...

4 In Schedule 4 to ITA 2007 (index of defined expressions),...

Gifts by companies

5 Chapter 3 of Part 6 of CTA 2010 (charitable donations...

6 (1) Section 209 (value of net benefit to charity) is...

7 After section 210 insert— Acquisition value of qualifying investments

(1) For the purposes of this Chapter the acquisition value...

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8 In Schedule 4 to CTA 2010 (index of defined expressions),...

Commencement and corresponding ICTA amendments

9 The amendments made by this Schedule have effect in relation...

10 Amendments corresponding to the ones made by paragraphs 6 and...

SCHEDULE 8 — Charities: miscellaneous amendments

Payroll giving

1 (1) In ITA 2007, after section 521 insert— Gifts under...

Payments to bodies outside the UK: non-charitable expenditure

2 (1) In section 547(b) of ITA 2007 (payments by charitable...

Gift aid: disqualified overseas gifts

3 (1) Chapter 2 of Part 8 of ITA 2007 (gift...

Gift aid administration: charitable trusts

4 (1) Section 42 of TMA 1970 (procedure for making claims...

5 (1) ITA 2007 is amended as follows.

Gift aid administration: charitable companies

6 (1) Schedule 18 to FA 1998 (company tax returns, assessments...

7 In CTA 2010, after section 477 insert— Claims Claims in...

Commencement

8 (1) The amendments made by paragraph 1 have effect in...

SCHEDULE 9 — Foreign currency bank accounts

1 In TCGA 1992, after section 252 insert— Foreign currency bank...

2 In that Act, after Schedule 8 insert— Schedule 8A Foreign...

3 The amendments made by this Schedule have effect in relation...

SCHEDULE 10 — Penalties: offshore income etc

Schedule 24 to FA 2007

1 Schedule 24 to FA 2007 (penalties for errors) is amended...

2 For paragraph 4 substitute— (1) This paragraph sets out the penalty payable under paragraph...

3 For paragraph 10 substitute— (1) If a person who would otherwise be liable to...

4 In paragraph 12 (interaction with other penalties), for subparagraph (4)...

5 In Part 5 (general), before the heading “Interpretation” insert— Classification...

6 After paragraph 23A insert— UK” means the United Kingdom, including the territorial sea of...

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Schedule 41 to FA 2008

- 7 Schedule 41 to FA 2008 (penalties: failure to notify and...
- 8 For paragraph 6 substitute— (1) This paragraph sets out the penalty payable under paragraph...
- 9 For paragraph 13 substitute— (1) If a person who would otherwise be liable to...

Schedule 55 to FA 2009

- 10 Schedule 55 to FA 2009 (penalties for failure to make...
- 11 (1) Paragraph 6 (amount of penalty if failure continues more...
- 12 After paragraph 6 insert— (1) Information is category 1 information if —
- 13 (1) Paragraph 15 (reductions for disclosure) is amended as follows....
- 14 In paragraph 17 (interaction with other penalties)—

SCHEDULE 11 — Reliefs and reductions for foreign tax

Effect of foreign tax becoming payable

- 1 (1) Paragraph 3 of Schedule 28AB to ICTA (schemes about...
- 2 (1) Section 85 of TIOPA 2010 (schemes about effect of...
- 3 (1) The amendments made by paragraphs 1 and 2 have...

Schemes about deemed foreign tax

- 4 (1) In TIOPA 2010, after section 85 insert— Section 83(2)...

Foreign tax payable by other participants

- 5 (1) In section 85 of TIOPA 2010 (schemes about effect...

Claims etc made before scheme or arrangement made

- 6 (1) In section 86 of TIOPA 2010 (schemes about claims...

Limit on reduction for foreign tax

- 7 (1) In section 112 of TIOPA 2010 (deduction from income...

SCHEDULE 12 — Transactions in securities

Income tax

- 1 Chapter 1 of Part 13 of ITA 2007 (transactions in...
- 2 For sections 682 to 694 substitute— Introduction Overview of Chapter...
- 3 In section 698(6) (counteraction notices), omit— (a) the entry relating...
- 4 Omit section 699 (limit on amount assessed in section 689...
- 5 In section 700 (timing of assessments in section 690 cases)—...
- 6 In the heading before section 701, omit “and information powers”....
- 7 (1) Section 713 (interpretation) is amended as follows.

Corporation tax

- 8 Part 15 of CTA 2010 (transactions in securities: corporation tax...
- 9 In section 733(2) (company liable to counteraction of corporation tax...

Status: Point in time view as at 01/04/2011.

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- 10 Omit section 735 (abnormal dividends used for exemptions or reliefs)...

Consequential amendments

- 11 In section 809S of ITA 2007 (remittance basis: anti-avoidance provisions)...
12 (1) Schedule 4 to that Act (index of defined expressions)...
13 In FA 2007, in Schedule 26, omit paragraph 12(11).
14 In CTA 2010, in Schedule 1, omit paragraphs 545 and...

Commencement

- 15 (1) The amendments made by paragraphs 2 to 5, 7...

SCHEDULE 13 — Unauthorised unit trusts

Amendments of Chapter 13 of Part 15 of ITA 2007

- 1 (1) Chapter 13 of Part 15 of ITA 2007 (deduction...

Consequential amendments

- 2 (1) In section 550 of ITTOIA 2005 (distributions from unauthorised...

Commencement

- 3 The amendments made by this Schedule have effect in relation...

Transitional provision: opening value of trustees' double tax relief pool

- 4 (1) This paragraph applies, and section 943C of ITA 2007...

SCHEDULE 14 — Index-linked gilt-edged securities

Amendments of Chapter 12 of Part 5 of CTA 2009

- 1 Chapter 12 of Part 5 of CTA 2009 (loan relationships:...) ...
2 In section 398(2) (overview of Chapter), for paragraph (a) substitute—...
3 For the heading before section 399 substitute— “ Index-linked gilt-
edged...
4 (1) Section 399 (index-linked gilt-edged securities: basic rules) is
amended...
5 (1) Section 400 (index-linked gilt-edged securities: adjustments for
changes in...
6 After section 400 insert— Adjustments for changes in index: relevant...

Consequential amendment

- 7 In section 317(5)(g) of CTA 2009 (carrying value), for “and...

Commencement

- 8 The amendments made by this Schedule have effect in relation...

Transitional provision

- 9 (1) This paragraph applies in relation to an accounting period...

Status: Point in time view as at 01/04/2011.

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SCHEDULE 15 — Connected companies: releases of debts

Amendments of section 322 of CTA 2009

- 1 (1) Section 322 of CTA 2009 (release of debts: cases...

Amendments of Chapter 6 of Part 5 of CTA 2009

- 2 (1) Chapter 6 of Part 5 of CTA 2009 (connected...

Commencement

- 3 (1) The amendments made by paragraph 1 have effect in...

Transitional provision

- 4 (1) The amendments made by this Schedule do not have...

SCHEDULE 16 — Risk transfer schemes

Amendments

- 1 CTA 2010 is amended as follows.
2 In section 1(4) (overview of Act) omit the “and” at...
3 After Part 21 insert— Part 21A Risk transfer schemes Introduction...
4 In Schedule 4 (index of defined expressions), insert at the...

Commencement and transitional provision

- 5 (1) The amendments made by this Schedule have effect in...

SCHEDULE 17 — Disclosure of tax avoidance schemes

Introduction

- 1 Part 7 of FA 2004 (disclosure of tax avoidance schemes)...

Initial marketing

- 2 (1) Section 307 (meaning of “promoter”) is amended as follows....
3 (1) Section 308(2) (duties of promoter) is amended as follows....
4 In section 313A(1) (pre-disclosure enquiry), for “of a proposal or...
5 In section 318(1) (interpretation), after the definition of “HMRC” insert
—...

Promoters to provide client lists

- 6 After section 313 insert— Duty to provide details of clients...
7 In section 316 (information to be provided in manner and...
8 In section 317(2) (regulations), after “may” insert “ make different...

Information provided to introducers

- 9 After section 313B insert— Information provided to introducers (1)
Where HMRC suspect— (a) that a person (“P”) is...

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Penalties

- 10 (1) Section 98C of TMA 1970 (penalties for failures to...

Commencement

- 11 (1) The amendments made by this Schedule come into force...

SCHEDULE 18 — Sale of lessors: election out of charge

Main changes

- 1 Chapter 3 of Part 9 of CTA 2010 (sale of...
2 (1) Section 382 (introduction to Chapter) is amended as follows...
3 In section 383 (income and matching expense in different accounting...
4 For section 392 (and the italic heading before it) substitute—...
5 After section 394 insert— “Qualifying change of ownership”
“Qualifying change...
6 After section 398 insert— Election out of qualifying change of...

Interpretation

- 7 In section 437 of CTA 2010 (interpretation of the sales...
8 In Schedule 4 to that Act (index of defined expressions),...

Commencement etc

- 9 The amendments made by this Schedule have effect where the...
10 Amendments corresponding to those made by this Schedule, having effect...
11 Neither section 398F of CTA 2010 (inserted by paragraph 6)...
12 Section 398A of CTA 2010 (as inserted by paragraph 6)...
13 Section 398D of CTA 2010 (as inserted by paragraph 6)—...

SCHEDULE 19 — Accounting standards: loan relationships and derivative contracts

Loan relationships

- 1 In Chapter 18 of Part 5 of CTA 2009 (loan...

Derivative contracts

- 2 In Chapter 13 of Part 7 of CTA 2009 (derivative...

Affirmative resolution procedure

- 3 In section 1310(4) of CTA 2009 (orders and regulations subject...

SCHEDULE 20 — Champions League final

Exemption from income tax

- 1 (1) This paragraph applies if an employee or contractor of...

Exclusion of certain income

- 2 Paragraph 1(2) does not apply to income which arises as...

Status: Point in time view as at 01/04/2011.

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Tax avoidance

- 3 (1) This paragraph applies if conditions A and B are...

Disapplication of section 966 of ITA 2007

- 4 Section 966 of ITA 2007 (duty to deduct and account...

Interpretation

- 5 References in this Schedule to income are to be read...
6 In this Schedule— “the 2011 Champions League final” means the...

Status:

Point in time view as at 01/04/2011.

Changes to legislation:

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