



Finance (No. 2) Act 2023

CHAPTER 30

FINANCE (NO. 2) ACT 2023

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Status: Point in time view as at 22/02/2024.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2023. (See end of Document for details)

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Status: Point in time view as at 22/02/2024.

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for the Finance (No. 2) Act 2023. (See end of Document for details)*

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for the Finance (No. 2) Act 2023. (See end of Document for details)**Amount of covered taxes*

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7 In Schedule 2 (transitionals and savings), in Part 15 (research...)

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 - 6 In paragraph 5, “permitted substance” means a substance that—
 - 7 (1) For the purposes of paragraph 5, the juice content...
 - 8 (1) “Sparkling cider” means cider which— (a) if it is...
 - 9 Rendering cider sparkling, at any time after the excise duty...
 - 10 “Still cider” means cider that is not sparkling cider.
 - 11 Wine
 - 12 Other fermented products
- Schedule 7 — Rates of alcohol duty
- Schedule 8 — Qualifying draught products: reduced rates
- Schedule 9 — Small producer alcoholic products: duty discount
 - Part 1 — ALCOHOLIC PRODUCTS, OTHER THAN QUALIFYING DRAUGHT PRODUCTS, OF AN ALCOHOLIC STRENGTH OF LESS THAN 8.5%
 - Part 2 — QUALIFYING DRAUGHT PRODUCTS OF AN ALCOHOLIC STRENGTH OF LESS THAN 8.5%

Status: Point in time view as at 22/02/2024.

*Changes to legislation: There are currently no known outstanding effects
for the Finance (No. 2) Act 2023. (See end of Document for details)*

Schedule 10 — Penalties for contraventions of alcohol wholesaling provisions

- 1 Liability to penalty
- 2 Amount of penalty
- 3 Reductions for disclosure
- 4 (1) Where P discloses a contravention, the Commissioners must reduce...
- 5 Special reduction
- 6 Assessment
- 7 Reasonable excuse
- 8 Companies: officer's liability
- 9 Double jeopardy
- 10 The maximum amount
- 11 Appeal tribunal

Schedule 11 — Alcohol duty: reviews and appeals

- 1 (1) Section 13A(2) of FA 1994 (meaning of “relevant decision”)...
- 2 In Schedule 5 to FA 1994 (decisions subject to review...

Schedule 12 — Alcohol duty: duty stamps

- 1 Retail containers to be stamped
- 2 Power to alter alcoholic products, and capacity of containers, to which this Schedule applies
- 3 Acquisition of, and payment for, duty stamps
- 4 Regulations
- 5 Offences of possession, sale etc of unstamped containers
- 6 Offence of using premises for sale of alcoholic products in or from unstamped containers
- 7 Alcohol sales ban following conviction for an offence under paragraph 6
- 8 Penalty for altering duty stamps
- 9 Penalty for affixing wrong, altered or forged stamps, or over-labelling
- 10 Penalty for failing to comply with regulations
- 11 Forfeiture of forged, altered or stolen duty stamps
- 12 Interpretation

Schedule 13 — Alcohol duty: minor and consequential amendments

Part 1 — GENERAL

- 1 CEMA 1979
- 2 (1) Section 1 (interpretation) is amended as follows.
- 3 In section 112 (power of entry upon premises, etc of...
- 4 (1) Section 114 (power to prohibit use of certain substances...
- 5 In section 163A (power to search articles), in subsection (2),...
- 6 Customs and Excise Duties (General Reliefs) Act 1979
- 7 Excise Duties (Surcharges or Rebates) Act 1979
- 8 FA 1994
- 9 In section 12 (assessments to excise duty), in subsection (2)(ca),...
- 10 In section 12A (other assessments relating to excise duty matters),...
- 11 (1) Section 12B (section 12A: supplementary provisions) is amended as...
- 12 In section 16 (appeals to a tribunal), in subsection (3A),...
- 13 In section 16A (temporary approvals etc. pending review or appeal),...
- 14 In Schedule 5 (decisions subject to review and appeal)—
- 15 VATA 1994
- 16 FA 2001

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- 17 FA 2007
 18 FA 2008
 19 TCTA 2018
 20 Taxation (Post-transition Period) Act 2020
 Part 2 — APPROVALS ETC.
 21 CEMA 1979
 22 (1) Section 1(1) (interpretation:defined terms) is amended as follows.
 23 (1) Section 112 (power of entry upon premises, etc of...
 24 In section 113 (power to search for concealed pipes etc),...
 25 In section 136 (offences in connection with claims for drawback...
 26 (1) Section 160 (power to take samples) is amended as...
 27 In section 178 (citation) in subsection (2), omit “the Alcoholic...
 28 FA 1994
 29 FA 2007
 30 FA 2008
 31 FA 2009
 32 (1) In Schedule 55 (penalty for failure to make returns...
 33 (1) In Schedule 56 (penalty for failure to make payments...

 Schedule 14 — Administration of multinational top-up tax
 Part 1 — OVERVIEW
 1 (1) The Commissioners for His Majesty’s Revenue and Customs are...
 Part 2 — MEANING OF “FILING MEMBER”
 2 (1) The filing member of a multinational group is the...
 3 (1) This paragraph applies where— (a) the filing member of...
 4 (1) The obligations of a filing member of a multinational...
 5 (1) This paragraph applies if at any time (“the relevant...
 Part 3 — REGISTRATION
 6 (1) The filing member of a multinational group must register...
 7 (1) This paragraph applies where the filing member of a...
 8 (1) This paragraph applies where the filing member of a...
 9 (1) The filing member of a registered group must notify...
 Part 4 — INFORMATION RETURNS
 10 (1) The filing member of a registered group must submit...
 11 (1) The filing member may amend a return submitted under...
 12 HMRC may take into account an information return in performing...
 Part 5 — SELF-ASSESSMENT RETURNS
 13 (1) The filing member of a registered group must submit...
 14 (1) The filing member may amend a return submitted under...
 Part 6 — ENQUIRIES INTO A SELF-ASSESSMENT RETURN
 15 (1) This Part of this Schedule applies if the filing...
 16 (1) An officer of Revenue and Customs may enquire into...
 17 (1) An enquiry may extend to anything contained in the...
 18 (1) For the purposes of this Part an enquiry is...
 19 (1) If at a time when an enquiry is in...
 20 (1) This paragraph applies if a return is amended at...
 21 (1) At any time when an enquiry is in progress...
 22 (1) Any matter to which an enquiry into a return...
 23 (1) The filing member may apply to the tribunal for...
 Part 7 — DETERMINATIONS WHERE SELF-ASSESSMENT RETURN NOT
 SUBMITTED
 24 This Part of this Schedule applies if the filing member...
 25 (1) An officer of Revenue and Customs may make a...

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- 26 (1) If, after a determination has been made—
Part 8 — DISCOVERY ASSESSMENTS
- 27 (1) If, in respect of an accounting period, an officer...
- 28 (1) This paragraph applies where the filing member of the...
- 29 (1) The general rule is that no discovery assessment may...
- 30 (1) The officer of Revenue and Customs must give notice...
Part 9 — RECORD-KEEPING REQUIREMENTS
- 31 (1) The filing member of the group must—
Part 10 — PAYMENTS OF MULTINATIONAL TOP-UP TAX
- 32 Timing of payments
- 33 (1) Interest is to accrue on amounts payable under paragraph...
- 33A (1) Where a person has paid an amount that has...
- 34 Group payment notices
- 35 (1) Where the multinational group contains ring-fenced entities, a group...
36 (1) The effect of a group payment notice being issued...
- 37 Effect of group payment for tax purposes
- 37A Partnership payment notices
- 37B Recovery of partnership payment and effect for tax purposes etc
- 38 Recovery
- 39 Power to make regulations
Part 11 — PENALTIES
- 40 Penalties payable in connection with this Schedule
- 41 In paragraph 1 of Schedule 41 to FA 2008 (penalties...
- 42 (1) A penalty is payable if the filing member fails...
- 43 (1) A penalty is payable if the filing member fails...
- 44 (1) This paragraph applies if the filing member satisfies HMRC...
- 45 In paragraph 1 of Schedule 24 to FA 2007 (penalties...
- 46 (1) A penalty is payable if— (a) the member breaches...
- 47 Penalties under paragraphs 42, 43 and 46: administration and supplemental provision
- 48 (1) HMRC must— (a) assess the penalty, and
- 49 (1) If HMRC thinks it right because of special circumstances,...
- 50 Multiple penalties in respect of same accounting period
Part 12 — APPEALS AND CLAIMS
- 51 Claims in relation to overpaid tax
- 52 (1) This paragraph applies where one or more of Cases...
- 53 (1) An officer of Revenue and Customs may enquire into...
- 54 (1) This paragraph applies where— (a) an amount has been...
- 55 Appeals of decisions: general
- 56 (1) The effect of a notice of appeal being given...
- 57 Reviews by HMRC
- 58 (1) The review is to be conducted as follows.
- 59 (1) The review may conclude that HMRC's view of the...
- 60 (1) In paragraphs 57 to 59, a reference to the...
- 61 Settlement agreements
- 62 Determination by tribunal
- 63 Postponement of payment pending appeal
- 64 (1) The appellant may apply to HMRC for a determination...
- 65 (1) The appellant may apply to the tribunal for a...
- 66 (1) HMRC and the appellant may agree that payment of...
- 67 Special provisions as to penalties
Part 13 — OTHER AMENDMENTS

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68 (1) In section 1(1) of the Provisional Collection of Taxes...

Schedule 15 — Multinational top-up tax: elections

- 1 Long term elections
- 2 Annual elections

Schedule 16 — Multinational top-up tax: transitional provision

Part 1 — GENERAL TRANSITIONAL MEASURES

- 1 Transitional relief for substance-based income exclusion
- 2 Intra-group transfers before entry into regime

Part 2 — TRANSITIONAL SAFE HARBOUR

CHAPTER 1

TRANSITIONAL SAFE HARBOUR ELECTION

- 3 Election
- 4 Qualified financial statements and basis of calculations
- 5 Qualifying income tax expense
- 6 Adjustments
- 7 Threshold test
- 8 Simplified effective tax rate test
- 9 Routine profits test

CHAPTER 2

APPLICATION TO JOINT VENTURES ETC

- 10 Application in the case of joint venture group
- 11 Application to investment entities in same territory as owners
- 12 Minority owned members
 - Part 3 — TRANSITIONAL REPORTING ELECTION
- 13 Transitional reporting election

Schedule 16A — Multinational top-up tax: safe harbours

Part 1 — QUALIFYING DOMESTIC TOP-UP TAX SAFE HARBOUR

CHAPTER 1

QUALIFYING DOMESTIC TOP-UP TAX SAFE HARBOUR ELECTION

- 1 Election for qualifying domestic top-up tax safe harbour
- 2 Accredited qualifying domestic top-up tax
- 3 Disqualifying conditions

CHAPTER 2

APPLICATION TO NON-STANDARD MEMBERS OF A MULTINATIONAL GROUP

- 4 Application in the case of joint venture group
- 5 Application in the case of investment entities
- 6 Application in the case of minority owned members

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Schedule 17 — Index of expressions defined or explained in Parts 3 and 4

Schedule 18 — Administration of domestic top-up tax

- 1 Introduction
- 2 Meaning of “filing member”
- 3 Registration
- 4 Other administrative provisions
- 5 (1) In Part 11 of Schedule 14 (penalties), only paragraphs...
- 6 Amendments: penalties
- 7 Other amendments

Schedule 19 — Dumping, subsidisation and safeguarding remedies

Part 1 — DUMPING AND SUBSIDISATION REMEDIES

- 1 Introduction
- 2 Notification etc
- 3 Provisional remedies
- 4 Definitive remedies
- 5 Reviews etc
- 6 Revocation in the public interest
- 7 Power to request assistance etc

Part 2 — SAFEGUARDING REMEDIES

- 8 Introduction
- 9 Notification etc
- 10 Provisional remedies
- 11 Definitive remedies
- 12 Reviews etc
- 13 Revocation in the public interest
- 14 Power to request assistance etc

Part 3 — CONSEQUENTIAL AND RELATED PROVISION

- 15 In section 13 of TCTA 2018 (dumping of goods, foreign...
- 16 (1) The Treasury or the Secretary of State may by...

Part 4 — COMMENCEMENT

- 17 (1) Any power to make regulations under or by virtue...

Schedule 20 — Bilateral safeguarding remedies

Part 1 — AMENDMENTS TO TCTA 2018

- 1 (1) Section 13 of TCTA 2018 is amended as follows....
- 2 After Schedule 5 of that Act insert— Schedule 5A Increase...

Part 2 — COMMENCEMENT

- 3 (1) Any power to make regulations under or by virtue...

Schedule 21 — Soft drinks industry levy: flavour concentrates

- 1 Introduction
- 2 Meaning of “soft drink” and “package”
- 3 Meaning of “prepared drinks”
- 4 Sugar content condition
- 5 Exempt soft drinks
- 6 Levy rates
- 7 Tax credits
- 8 Commencement

Schedule 22 — Reforms of HGV road user levy

- 1 The HGV Road User Levy Act 2013 is amended as...

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- 2 In section 1(1) (charge to HGV road user levy), for...
- 3 (1) Section 3 (roads to which this Act applies) is...
- 4 In section 5(7) (payment of levy for UK heavy goods...
- 5 (1) Section 6 (payment of levy for non-UK heavy goods...
- 6 In section 7(2) (rebate of levy), for paragraph (c) substitute—...
- 7 In section 11 (offence of using or keeping heavy goods...
- 8 (1) Section 14 (register of levy paid or due to...
- 9 In section 19 (interpretation), in subsection (1), in the definition...
- 10 (1) Schedule 1 (rates of HGV road user levy) is...
- 11 (1) In consequence of the amendments made by paragraph 10,...
- 12 The amendments made by this Schedule come into force on...

Schedule 23 — Freeports and investment zones: consequential amendments

- 1 FA 2003
- 2 In section 61A— (a) in subsection (1), for “freeport tax...
- 3 In section 81— (a) in subsection (1A)(aa), for “freeport tax sites”...
- 4 In section 81ZA— (a) in subsection (1), for “freeport tax...
- 5 In section 85(3), for “freeport tax sites” substitute “special tax...
- 6 In section 86(2)(zb) and (2A), for “freeport tax sites” substitute...
- 7 In section 87(3)(azaa) and (azab), for “freeport tax sites” substitute...
- 8 In Schedule 6C— (a) for paragraph 2 and the italic...
- 9 CAA 2001
- 10 In section 3— (a) in subsection (2ZZA), for “freeport tax...
- 11 In the following provisions of Part 2 (plant and machinery...
- 12 In section 45Q— (a) in subsection (1)(b), for “the “non-freeport...
- 13 In the following provisions of Part 2A (structures and building...
- 14 In the following provisions of that Part—
- 15 For section 573A substitute— Special tax sites In this Act “special tax site” means an area for...
- 16 In Part 2 of Schedule 1— (a) omit the definition...
- 17 FA 2021
- 18 In the italic heading before section 113 at the end...
- 19 In the heading for section 113 (designation of freeport tax...
- 20 National Insurance Contributions Act 2022
- 21 In the italic heading before section 1, for “Freeports” substitute...
- 22 In section 1— (a) in subsections (1)(b) and (6), for...
- 23 In section 2— (a) in subsection (1)—
- 24 In section 3— (a) omit subsection (1),
- 25 In section 5, in the heading, for “freeport tax sites”...
- 26 In section 12(2), omit paragraph (a).
- 27 In section 13(2)— (a) omit the definition of “freeport tax...

Schedule 24 — Homes for Ukraine Sponsorship Scheme: exemptions from tax

- 1 Income tax and corporation tax
- 2 Annual tax on enveloped dwellings
- 3 Stamp duty land tax
- 4 Regulations

Status:

Point in time view as at 22/02/2024.

Changes to legislation:

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