

Exception of financial year 2007

3. The financial year 2007 is designated as one in relation to which paragraph 22A of Schedule 22 to the Finance Act 2000 is not to have effect.

14th March 2007

Frank Roy
Alan Campbell
Two of the Lords Commissioners of Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order disapplies paragraph 22A of Schedule 22 to the Finance Act 2000 for the financial year 2007 (which commences on 1st April 2007: see section 834 of the Income and Corporation Taxes Act 1988).

Paragraph 8 of Schedule 7 to the Finance Act 2005 introduced (to comply with European Community guidelines on State aid to maritime transport) a general requirement that ships entering the Tonnage Tax regime in future should be Community-flagged. Paragraphs 22B(2) and 22C(1) of Schedule 22 to the Finance Act 2000 give the Treasury power to disapply that rule on a year-by-year basis, provided (in the case of financial year 2006 onwards) that the percentage of the tonnage tax fleet which is Community-flagged has not decreased. This Order disapplies that rule for financial year 2007.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.

2007 No. 850

CORPORATION TAX

The Tonnage Tax (Exception of Financial Year 2007) Order
2007

£3.00

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