

SCHEDULES

SCHEDULE 5

NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

PART 2

SUPPLEMENTARY & CONSEQUENTIAL AMENDMENTS

FA 2004

7 After section 55 of FA 2004 insert—

“55A Section 55: exception to duty to give notice

- (1) A company is not required to give notice under section 55 of the beginning of an accounting period if it reasonably expects that—
 - (a) all the income on which it will be chargeable to corporation tax for the period will consist of payments on which it bears income tax by deduction, and
 - (b) it will have no chargeable gains for the period.
- (2) Subsection (3) applies if—
 - (a) by reason of subsection (1) a company is not required to give notice under section 55 of the beginning of an accounting period (“the unreported period”), and
 - (b) a subsequent accounting period immediately follows the end of the unreported period.
- (3) The subsequent accounting period is to be treated for the purposes of section 55 as if it does not immediately follow the end of a previous accounting period.
- (4) If by reason of subsection (1) ceasing to apply a company becomes subject to the duty to give notice under section 55 of the beginning of an accounting period the notice must be given not later than three months after the date on which it becomes subject to that duty.”