

Status: This version of this cross heading contains provisions that are prospective.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Cross Heading: FA 2016. (See end of Document for details)

SCHEDULES

SCHEDULE 14

DIGITAL REPORTING AND RECORD-KEEPING FOR INCOME TAX ETC: FURTHER AMENDMENTS

PROSPECTIVE

PART 2

AMENDMENTS OF OTHER ACTS

FA 2016

- 47 FA 2016 is amended as follows.
- 48 (1) Schedule 18 (serial tax avoidance) is amended as follows.
- (2) In paragraph 51(8)(b) (partnerships: information) after “TMA 1970” insert “, or under equivalent provision made by regulations under paragraph 10 of Schedule A1 to that Act, ”.
- (3) In paragraph 52 (partnerships: special provision about taxpayer emendations)—
- (a) in sub-paragraph (1) for “subsection (1)(b) of section 12AB of that Act (partnership statement)” substitute “ section 12AB(1)(b) of that Act or under equivalent provision made by regulations under paragraph 10 of Schedule A1 to that Act (partnership statement) ”;
 - (b) in sub-paragraph (3)—
 - (i) in the words before paragraph (a), after “that person's successor” insert “ (in the case of a section 12AA partnership return) or the nominated partner (in the case of a Schedule A1 partnership return) ”;
 - (ii) for “subsection (1)(b) of section 12AB of TMA 1970 (partnership statement)” substitute “ section 12AB(1)(b) of TMA 1970 or under equivalent provision made by regulations under paragraph 10 of Schedule A1 to that Act (partnership statement) ”.
- (4) In paragraph 53(1) (supplementary provision relating to partnerships)—
- (a) in the definition of “the representative partner” after “in relation to a” insert “ section 12AA ”;
 - (b) after the definition of “successor” insert—

““the nominated partner”, in relation to a Schedule A1 partnership return, has the meaning given by paragraph 5 of Schedule A1 to TMA 1970.”

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(5) In paragraph 58(1) (general interpretation), for the definition of “partnership return” substitute—

““partnership return” means a return—

- (a) under section 12AA of TMA 1970 (a “section 12AA partnership return”), or
- (b) required by regulations made under paragraph 10 of Schedule A1 to TMA 1970 (a “Schedule A1 partnership return”);”.

49 (1) Schedule 19 (large businesses: tax strategies and sanctions) is amended as follows.

(2) In paragraph 12(5) (definition of “representative partner”)—

- (a) the words from “the partner” to the end become paragraph (a);
- (b) at the end of that paragraph insert “ , or ”;
- (c) after that paragraph insert—
 - “(b) the nominated partner within the meaning of paragraph 5 of Schedule A1 to TMA 1970.”

(3) In paragraph 13 (definition of “financial year”) in paragraph (c) for “under a return issued under section 12AB” substitute “ within the meaning of ”.

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