



Finance (No. 2) Act 2023

CHAPTER 30

FINANCE (NO. 2) ACT 2023

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Status: This is the original version (as it was originally enacted).

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Status: This is the original version (as it was originally enacted).

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Status: This is the original version (as it was originally enacted).

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 - 4 Relief for R&D expenditure on data and cloud computing:
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 - 6 In Part 13 (additional relief for expenditure on R&D)—
 - 7 In Schedule 2 (transitionals and savings), in Part 15 (research...)
 - 8 In Schedule 4 (index of defined expressions), in both places...
 - 9 In section 357BLB of CTA 2010 (qualifying expenditure on relevant...
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 - 9 Adjusted net group-interest expense: debits in respect of pre-trading expenditure
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 - 21 Revised interest restriction return
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 - 23 Enquiry into interest restriction return
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 - 31 The amendments made by paragraph 5(1) and (3) have effect...
 - 32 (1) The amendments made by paragraph 8 have effect for...
 - 33 The amendments made by paragraph 9 have effect for periods...
 - 34 The amendments made by paragraphs 2, 14 to 16, and...
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 - 36 References in this Part of this Schedule to periods of...
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 - 4 (1) A qualifying beer-based beverage is treated as beer for...
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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...
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 - 10 “Still cider” means cider that is not sparkling cider.
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 - 2 Amount of penalty
 - 3 Reductions for disclosure
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 - 2 In Schedule 5 to FA 1994 (decisions subject to review...
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 - 3 Acquisition of, and payment for, duty stamps
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- 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
 - 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...

Status: This is the original version (as it was originally enacted).

- 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...
- 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...
- 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
- 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
- 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
- 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...
- 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

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- 3 Stamp duty land tax
- 4 Regulations