

**Tax Law Rewrite
Meeting 30 September 2008**

The meeting dealt with:

ITA 2007 The project proposed minor technical amendments, which the committee agreed to accept, as they were of no practical effect.

Bill 5 Corporation tax

The project gave the meeting an update on the progress of this bill, which was published in December.

Bill 6 Corporation tax

The project presented the response documents to the papers on intangible fixed assets and film production and sound recordings. Paper 37 also contains the basic charge to corporation tax, which finally separates corporation tax from income tax.

A paper on companies in liquidation or administration was uncontroversial, except that we are looking for an alternative expression to 'small companies rate'.

The meeting then looked at the rewrite of securitisation companies supplementary clauses to loss relief. Neither provoked any comment.

Trades union and miscellaneous rules followed, and a long paper on oil taxation was also presented. Although clearly written, it was agreed that this should be referred to industry experts.

Next on the agenda was authorised investment funds where the one query was the fact that the application to England and Wales and Northern Ireland was mentioned, but not Scotland.

The final paper for Bill 6 was close companies, which was clearly rewritten and was approved by the meeting.

Finally, a paper on Bill 7 which dealt with factoring of income was examined. This also proved uncontroversial.

The next meeting was 4 November; unfortunately ACCA was not represented at this. HMRC's minutes are to be found at:

<http://www.hmrc.gov.uk/rewrite/ccminutes/cc-mins-dec08.pdf>