STATUTORY INSTRUMENTS

2018 No. 421

CORPORATION TAX
TONNAGE TAX

The Tonnage Tax (Exception of Financial Year 2018) Order 2018

Made - - - - 26th March 2018

The Treasury are satisfied that the percentage of the tonnage tax fleet which is Community-flagged has not decreased on average over the three year period prescribed in regulation 2 of the Tonnage Tax (Prescribed and Specified Matters) Regulations 2018(**1**).

The Treasury, in exercise of the powers conferred by paragraphs 22B(2) and 22C(1) of Schedule 22 to the Finance Act 2000(**2**), make the following Order:

Citation and commencement

1. This Order may be cited as the Tonnage Tax (Exception of Financial Year 2018) Order 2018.

Exception of financial year 2018

2. The financial year 2018(**3**) is designated as a financial year in relation to which paragraph 22A of Schedule 22 to the Finance Act 2000 is not to have effect.

Paul Maynard
Andrew Stephenson
Two of the Lords Commissioners of Her Majesty's Treasury

26th March 2018

(**1**) S.I 2018/238; Regulation 2 of those Regulations prescribes the three year period and regulation 3 specifies the meaning of "the percentage of the tonnage tax fleet which is Community-flagged" for the purposes of paragraph 22C(1)(a) of Schedule 22 to the Finance Act 2000 (c. 17).
(**2**) 2000 c. 17. Paragraphs 22A to 22C were inserted by paragraph 8 of Schedule 7 to the Finance Act 2005 (c. 7).
(**3**) "financial year 2018" has the meaning given in section 1119 of the Corporation Tax Act 2010 (c. 4).