ONESOURCE™ CORPORATE TAX

UNITED KINGDOM RELEASE NOTES

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Document Version 1

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DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	13/10/2022	ONESOURCE Corporate Tax v15.0

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RELEASE SUMMARY

For documentation and other product information, search the Customer Center.

This release includes the latest HMRC interest rates on underpaid and overpaid tax. To help support submissions for periods ending in FY 2021, some minor changes have been made to support the updated HMRC Corporation Tax online service. Additionally, for "early build" files created for periods ending in FY 2023, the rates and limits used have been updated. Details of these changes are included in this document.

HMRC have acknowledged that there remain some instances where electronic submissions are not possible, primarily in relation to the completion of the CT600L (Research and Development). Details of this can be found on the Changes and issues affecting the corporation tax online service page of their website. Where it is not possible to submit correctly, HMRC's stated guidance is to file a paper submission accompanied by form WT1.

HMRC have recently reiterated their previous advice that it is **not** necessary to complete the new CT600B with details of hybrid and other mismatches if applicable, when submitting amended returns. As previously advised, we have made the relevant ONESOURCE supporting sheet and CT600B (2022) form available for periods ending in FY 2017 onwards in the exception cases where this is required.

COMPUTATION PACKS

COMPUTATION PACK	COMPUTATIONS, CLAIMS AND FORMS SUPPORTED
Corporation tax	Revised templates for periods ending in FY 2021 and FY 2022 for the following computation types: - • Trading companies • Multi-trade companies • Investment companies • Oil ring fence companies • Real Estate Investment Trust (REIT) investment companies • Real Estate Investment Trust (REIT) trading companies • Return only simplified computations • Authorised Investment Funds • Investment trusts Supporting, where required, the following returns and supplementary pages: - • CT600 v3 (2021) - Company tax return • CT600 v3 (2022) - Company tax return • CT600A v3 (2015) - Loans and arrangements to participators by close companies • CT600B v3 (2015) – Controlled foreign companies and foreign permanent establishment exemptions • CT600B v3 (2022) - Controlled foreign companies, foreign permanent establishment exemptions, hybrid, and other mismatches • CT600C v3 (2018) - Group and consortium • CT600E v3 (2015) - Charities and Community Amateur Sports Clubs • CT600F v3 (2015) - Tonnage tax • CT600H v3 (2015) - Cross border royalties • CT600I v3 (2019) - Supplementary charge in respect of ring fence trades • CT600J v3 (2015) - Disclosure of tax avoidance schemes • CT600K v3 (2017) - Restitution tax • CT600L v3 (2021) - Research and Development • CT600L v3 (2022) - Research and Development • CT600M v3 (2022) - Freeports

COMPUTATION PACK	COMPUTATIONS, CLAIMS AND FORMS SUPPORTED
Life assurance	Revised templates for periods ending in FY 2021 and FY 2022 for the following computation types: - • Proprietary life assurance companies • Mutual life assurance companies Supporting, where required, the following returns and supplementary pages: - • CT600 v3 (2021) - Company tax return • CT600 v3 (2022) - Company tax return • CT600B v3 (2015) – Controlled foreign companies and foreign permanent establishment exemptions • CT600B v3 (2022) - Controlled foreign companies, foreign permanent establishment exemptions, hybrid, and other mismatches • CT600C v3 (2018) - Group and consortium • CT600D v3 (2015) - Insurance • CT600J v3 (2015) - Disclosure of tax avoidance schemes • CT600K v3 (2017) - Restitution tax • CT600L v3 (2021) - Research and Development • CT600L v3 (2022) - Research and Development • CT600M v3 (2022) - Freeports

CHANGES AND UPDATES – HMRC INTEREST RATES

AREA OF CHANGE	DETAILS AND LIMITATIONS
Rates of interest on underpaid and overpaid tax	We have updated the four CTSA interest rates used within the software. The rates updated cover interest: - • charged on underpayments of QIPs • paid on overpayments of QIPs • charged on late payments of Corporation Tax • paid on repayments of Corporation Tax The rates used are defined on the HMRC interest rates for late and early payments page of the HMRC website. You can check the current and historical rates being used by ONESOURCE, by selecting *Data* then *CTSA interest rates* and selecting the relevant option. ONESOURCE Corporate Tax uses these rates in the **Tax payments and interest** sheet, and automatically calculates interest arising on outstanding tax balances or owed on amounts overpaid. Interest rate calculations will have a footnote, indicated by "§", which will show in detail how the interest is calculated. The footnote will show at the bottom of the page when printed or reviewed, and can also be viewed in the bottom left of the screen. There have already been seven interest rate changes in 2022, and more are expected over the coming months. We will continue to issue updates with the revised rates, as and when required.

CHANGES AND UPDATES – CORPORATION TAX

AREA OF CHANGE	DETAILS AND LIMITATIONS
Error 9319 in some circumstances when net Corporation tax is nil	Following the recent update to support the revised HMRC Corporation Tax online service, an issue could still be experienced where there was Corporation tax chargeable (box 440), but the net Corporation tax liability (box 475) was nil. In this scenario, HMRC mandate that box 475 must be completed with zero and included in the submission. We have amended the relevant submission files and updated all computation templates for periods ending in FY 2021 and FY 2022, to ensure that box 475 is completed as required.
Error 9719 in some circumstances when RDEC is relevant, but no Corporation tax is due	Following the recent update to support the revised HMRC Corporation Tax online service, an issue could still be experienced where there was Corporation tax chargeable (box 440), but there was both current period Research and development expenditure credit (RDEC) and a brought forward RDEC step 2 restriction. The logic behind the requirement is unclear, as HMRC mandate that box L30 must be completed with zero and included in the submission, even though there is no RDEC offset possible because there is no tax chargeable. We have amended the relevant submission files and updated all computation templates for periods ending in FY 2021 and FY 2022, to ensure that box L30 is completed as required.
Early build FY 2023 tax rates and limits	The previously announced increase in the main rate of Corporation tax and the re-introduction of marginal rates for FY 2023, were withdrawn by the Chancellor's mini-budget last month. We have updated computation templates for trade, investment, and multi-trade computations, to use the revised rates and limits for all new early build files.

CHANGES AND UPDATES – LIFE ASSURANCE

AREA OF CHANGE	DETAILS AND LIMITATIONS
Error 9319 in some circumstances when net Corporation tax is nil	Following the recent update to support the revised HMRC Corporation Tax online service, an issue could still be experienced where there was Corporation tax chargeable (box 440), but the net Corporation tax liability (box 475) was nil. In this scenario, HMRC mandate that box 475 must be completed with zero and included in the submission. We have amended the relevant submission files and updated all computation templates for periods ending in FY 2021 and FY 2022, to ensure that box 475 is completed as required.
Error 9719 in some circumstances when RDEC is relevant, but no Corporation tax is due	Following the recent update to support the revised HMRC Corporation Tax online service, an issue could still be experienced where there was Corporation tax chargeable (box 440), but there was both current period Research and development expenditure credit (RDEC) and a brought forward RDEC step 2 restriction. The logic behind the requirement is unclear, as HMRC mandate that box L30 must be completed with zero and included in the submission, even though there is no RDEC offset possible because there is no tax chargeable. We have amended the relevant submission files and updated all computation templates for periods ending in FY 2021 and FY 2022, to ensure that box L30 is completed as required.
Early build FY 2023 tax rates and limits	The previously announced increase in the main rate of Corporation tax and the re-introduction of marginal rates for FY 2023, were withdrawn by the Chancellor's mini-budget last month. We have updated computation templates for both proprietary and mutual computations, to use the revised rates and limits for all new early build files.

RELEASE DEPLOYMENT

Hosted customers

The update for ONESOURCE Corporate Tax v15.0 will be deployed by Thomson Reuters as part of our hosting services for ONESOURCE Corporate Tax users on 13th October. We will minimise the downtime required for this update.

For further details relating to the scheduled maintenance, including the start time and end time of the maintenance, please click here to access our system status page. ONESOURCE Corporate Tax is currently identified as *Corporate Tax (legacy) [EMEA]* and can be found under our "Direct Tax" applications.

If you would like to receive emails to notify of updates to our status page, you can subscribe through our status page. We recommend you use a modern browser such as Chrome, Firefox, or Edge to set your subscription preferences. More information about our new status page is available here.

Self-hosted customers

The update for ONESOURCE Corporate Tax v15.0 will be made available by Thomson Reuters via a secure download site on 13th October.

Installation instructions along with other relevant documentation will be included in the download file.

Non-hosted customers

The update for ONESOURCE Corporate Tax v15.0 will be made available on 13th October.

To be able to apply the update, you will need to have installed ONESOURCE Corporate Tax v15.0. If you have not yet installed v15.0, you can download the setup files from the Thomson Reuters download site.

Installation instructions along with other relevant documentation will be included in the download file.

Once you have v15.0 installed, access the application, and select the *Check for updates* option from the "Help" menu. This will initiate the download of the relevant files. You should then close and restart the application and the updates will be applied.