ONESOURCE CORPORATE TAX

UNITED KINGDOM RELEASE NOTES

April (No.2) 2024

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	26/04/2024	ONESOURCE Corporate Tax v16.0

TABLE OF CONTENTS

RELEASE SUMMARY 5

EFILING AND CT600 UPDATES 6

RELEASE DEPLOYMENT 8

COMPUTATION TEMPLATE PACKS RELEASED 9

RELEASE SUMMARY

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

This content update is to the FY 2023 template computation packs and follows from the update earlier this month when support for the updated HMRC CT online service and the CT600 (2024) forms was added. Subsequent to that release, we have been provided updated guidance in two areas: -

- HMRC have now confirmed how the "Tax calculation" section of the CT600 is completed in one or two specific scenarios, and
- HMRC added several new Freeports and Investment zones to the list of sites for the CT600Mat the last minute when CT600 guidance went live.

We have also identified that in some specific scenarios, developing the 'Latest CT600 form' into FY 2021 or FY 2022 files can cause an error that cannot be cleared. We have added a routine to remove the error.

More details on all the above are provided below.

The Customer Support team have received reports of an efiling error when the company is in liquidation but is being taxed at the small profits rate or claiming marginal relief. We have confirmed with HMRC how the CT600 should be completed for companies in liquidation, and this is being added to the Customer Center which can be accessed via the link above.

A full list of the updated template packs included in this release can be found at Computation template packs released.

The notes are structured to focus on functional areas of change, rather than changes made to individual modules. Unless otherwise stated, all changes detailed have been made to all relevant computation or group template packs.

EFILING AND CT600 UPDATES

AREA OF CHANGE	DETAILS AND LIMITATIONS
Completing the "Tax calculation" section where the company is large or very large for QIPs	For periods ending after March 2023, HMRC require box 326 (number of associates in the period) to be completed by companies that are large or very large for QIPs rather than box 625 as previously required. Box 326 must also be completed by companies that are liable at the small profits rate or are claiming marginal relief, unless boxes 327 and 328 need to be completed as the number of associates has changed. It has been confirmed that if either box 326 or boxes 327-328 are completed, HMRC require the rest of the "Tax calculation" to be completed, i.e. boxes 330-440, plus box 329 if relevant. It is possible for there to be no Corporation Tax (or ring fence) profits chargeable, but the company is still treated as large or very large for QIPs where either: - • Controlled foreign companies tax is payable, or • Bank levy is payable. In this situation, HMRC require that box 326 is still to be completed and therefore also boxes 330-440 as appropriate, even though the profits and tax figures will be zero throughout. HMRC have also confirmed that the full rate of tax needs to be returned to avoid an efiling error, despite there being no profits chargeable to Corporation Tax. All new FY 2023 computation template packs have been updated, apart from Authorised investment funds (AIFs) for which this is not relevant. If the CT600 is already developed in an existing FY 2023 file and is incorrectly completed, erase, and re-develop the form to get the updated version.
New Freeports and Investment zones included on the CT600M	HMRC added several new Freeports and Investment zones to the list of sites supporting claims included on the CT600M supplementary page when the guidance for the latest version of the form went live at the beginning of April. The guidance is available at [Supplementary pages CT600M: Freeports and Investment Zones - GOV.UK (www.gov.uk)]() on 1 April 2024. We were not advised of these new special tax sites when HMRC provided drafts of the revised guidance, prior to that guidance going live on the HMRC website. All new and unsubmitted FY 2023 computation template packs have been updated, apart from Authorised investment funds (AIF) packs and files which do not support the CT600M or supporting computation sheet. A note is added to **W_FIXES** to confirm whether the file has been updated. As referred to in the note, where the **Freeports – Expenditure and allowances** sheet is already developed, the new special tax sites will only be available on rows inserted after the update.

AREA OF CHANGE	DETAILS AND LIMITATIONS
Error on the **Information for the return** [P] sheet when the 'Latest CT600 form' is developed	We have identified some specific scenarios in FY 2021 or FY 2022 files, where developing the 'Latest CT600 form' can lead to an error on the **Information for the return** [P] sheet. The routine to make the latest version of the CT600 forms available in earlier years files was added in the last update, but the option will only be enabled once any earlier CT600 form is erased from the file. In the majority of FY 2021 and FY 2022 files, a flag was added to allow flexibility between two versions of the CT600 form that were available to be used at the time. An error was added that aimed to trap where data was present that required a specific version of the CT600 to be used. It is this error that can cause the issue. As noted in the release notes for the last update, we added an additional check to the Online filing wizard that highlights if the submission being made is not using the latest version of the CT600. This does not stop the submission, which can be continued where required. The original error traps are therefore no longer required, and so we now update all FY 2021 and FY 2022 files to remove the error traps and add a note to **W_FIXES** to confirm when the file has been updated.
Incorrect validation error removed by HMRC in respect of the additional R&D information form	We received several queries to the Customer Support team about completing the "…claim is made by a large company" box 655, where HMRC advised that this was required to support box 657 to indicate that the R&D additional information form had been submitted. Box 655 was still linked by an efiling validation to the enhanced expenditure R&D scheme, which has not been relevant for large companies for several years. HMRC removed the old validation relating to box 655 from April 2024, and we updated new trade, investment, and multi-trade computation template packs for FY 2023 to add a selector to the **Information for the return** [P] sheet to allow this to be completed. We have now added a fix to update all unsubmitted trade, investment, and multi-trade files for FY 2023 with the same selector. We add a note to **W_FIXES** to confirm whether the file has been updated.

RELEASE DEPLOYMENT

Hosted customers

ONESOURCE Corporate Tax v16.0 update will be deployed by Thomson Reuters as part of our hosting services for ONESOURCE Corporate Tax users by Monday 29th April to 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 enterprise customers

The update for ONESOURCE Corporate Tax v16.0 will be made available by Thomson Reuters via a secure download site during the week ending Friday 3rd May. Installation instructions along with other relevant documentation will be included in the download file.

Non-hosted customers

The update for ONESOURCE Corporate Tax v16.0 will be made available on Monday 29th April on our download site. Installation instructions along with other relevant documentation will be included in the download file.

COMPUTATION TEMPLATE PACKS RELEASED

TEMPLATE PACK	COMPUTATIONS, CLAIMS AND FORMS SUPPORTED
Corporation tax, Life tax and Investment trusts	Updated computation template packs for all computation types covering periods ending in FY 2023: - • Trading companies • Investment companies • Multi-trade companies • Oil ring-fence companies • Real estate investment trust (REIT) investment companies • Real estate investment trust (REIT) trading companies • Proprietary life companies • Mutual life companies • Investment trusts These support, where relevant, the following Corporation tax return forms and supplementary pages: - • CT600 – Company tax return • CT600A – Close company loans and arrangements to confer benefits on participators • CT600B – Controlled foreign companies and foreign permanent establishment exemptions, hybrid, and other mismatches • CT600C – Group and consortium relief • CT600D – Insurance • CT600E – Charities and Community Amateur Sports Club's • CT600F – Tonnage tax • CT600H – Cross-border royalties • CT600I – Supplementary charge in respect of ring fence trades • CT600J – Disclosure of tax avoidance schemes • CT600K – Restitution tax • CT600L – Research and development • CT600M – Freeports • CT600N – Residential property developer tax