ONESOURCE CORPORATE TAX

UNITED KINGDOM RELEASE NOTES

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Document Version 1

THOMSON REUTERS®

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DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	12/01/2024	ONESOURCE Corporate Tax v16.0

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RELEASE SUMMARY

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

This content update is to the FY 2023 template computation packs, and makes a change to the CT600 for expenditure on which 50% special rate FYA is claimed in line with recently clarified HMRC guidance. A change has also been made following reports of a validation error occasionally being experienced when efiling periods ending after 31 March 2023, when there were no taxable profits. More details are provided on both changes below.

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.

CT600 UPDATES

AREA OF CHANGE	DETAILS AND LIMITATIONS
CT600 and expenditure on which 50% special rate FYA is claimed	We added support for the claims and related calculations in respect of plant and machinery qualifying for 50% first year allowance as special rate expenditure with the FY 2023 computation template packs last year. The interim guidance provided by HMRC on the Changes and issues affecting the corporation tax online service webpage was updated in November to confirm that in addition to including any expenditure in box 773 it should also be included in box 760, after we had been pressing them for some time for clarification. We have amended the CT600 (2023) to follow this guidance and enter the expenditure figure in both boxes. All new FY 2023 computation template packs have been updated, apart from Investment trusts and Authorised investment funds (AIFs) which do not support claims for 50% special rate first year allowance. If the CT600 is already developed in an existing FY 2023 file, erase and re-develop the form to get the updated version.
Validation error when efiling post 31 March 2023 periods with no taxable profits but exempt distributions	We have received one or two isolated reports of a validation error being experienced on efiling post 31 March 2023 periods when there were no taxable profits, but exempt distributions received. On investigation, we found that the issue arose where the exempt distributions resulted in "augmented profits" for the purposes the marginal relief calculations. This resulted in boxes 326 and sometimes 329 of the CT600 being incorrectly completed, which produced the validation error. We have now made a minor amendment to the CT600 linking values to ensure that boxes 326 and 329 are no longer incorrectly completed in this instance. All new FY 2023 computation template packs have been updated, apart from Investment trusts and Authorised investment funds (AIFs). We will be providing another content release in April for the new CT600 (2024) and related efiling update, and we have taken the decision to delay updating existing files for this change until the April release. Given the likelihood of further changes being required to support the new CT600 (2024) and our belief that this issue is unlikely to impact many computations prior to April this year, we have decided to implement a fix for existing files and Investment trusts in the April release. In the interim, if you are unable to file due to this issue, please contact the Hotline who will be able to assist you.

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 15th January 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 beginning Monday 15th January. 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 15th January 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 and Life tax	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 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
Standalone tax accounting	Updated versions of the computation template packs covering periods ending in FY 2023 and FY 2024, for tax accounting / provisioning only calculations