ONESOURCE CORPORATE TAX

UNITED KINGDOM RELEASE NOTES

August 2024

Document Version 1

THOMSON REUTERS®

DOCUMENT HISTORY

VERSION NUMBER	VERSION DATE	SUMMARY
1	16/08/2024	ONESOURCE Corporate Tax v17.0

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RELEASE SUMMARY

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

This release provides an update to the ONESOURCE Corporate Tax Life module for some minor items that have been identified since the release of Version 17 in July. More details on these are provided below.

This release also includes the updates for the latest HMRC rates of interest on underpaid and overpaid tax, following the rate reduction by the Bank of England at the beginning of August.

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.

LIFE TAX SPECIFIC UPDATES

AREA OF CHANGE	DETAILS AND LIMITATIONS
Brought forward loss offsets against BLAGAB or non-BLAGAB gains	As stated in the release notes accompanying the v17.0 release in July, we made changes to the following formulae on the **Capital gains and losses** sheet to resolve a potential issue with the calculation of brought forward non-BLAGAB capital losses offset against BLAGAB gains where there are other brought forward losses offset against total profits using the *Deductions allowance*: - • *b/f non-BLAGAB losses set against non-BLAGAB gains* • *b/f non-BLAGAB losses set against BLAGAB gains* We have identified that it is possible there could be instances in some FY 2023 files created earlier last year, where the fix to update unsubmitted files can error and the formulae are not updated, but the note added to **W_FIXES** suggests it has. We have amended the fix to ensure that, for those unsubmitted files on which it has not already been run, the fix will now run correctly. Where the fix has already run, we re-run it to ensure that the above formulae are correct in all cases and add a further note to **W_FIXES** to confirm this.
Box 657 of the CT600 for FY 2024 linked to the wrong cell	Again, as stated in the release notes accompanying the v17.0 release in July, these flags were added to the **Information for the return** [P] sheet for both the FY 2023 and FY 2024 computation template packs. It has been identified that box 657 in the CT600 of the FY 2024 template packs incorrectly links to the *R&D claim notification form submitted* selector. This has been corrected.

HMRC INTEREST RATES UPDATES

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. We will continue to issue updates with the revised interest rates, as and when required.

RELEASE DEPLOYMENT

Hosted customers

ONESOURCE Corporate Tax v17.0 update will be deployed by Thomson Reuters as part of our hosting services for ONESOURCE Corporate Tax users by Monday 19th August 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 v17.0 will be made available by Thomson Reuters via a secure download site during the week beginning Monday 19th August. Installation instructions along with other relevant documentation will be included in the download file.

Non-hosted customers

The update for ONESOURCE Corporate Tax v17.0 will be made available on Monday 19th August 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
Life tax	Updated computation template packs for Life tax computation types covering periods ending in FY 2023 and FY 2024: - • Proprietary life companies • Mutual life companies These support, where relevant, the following Corporation tax return forms and supplementary pages: - • CT600 – Company tax return • CT600B – Controlled foreign companies and foreign permanent establishment exemptions, hybrid, and other mismatches • CT600C – Group and consortium relief • CT600D – Insurance • CT600J – Disclosure of tax avoidance schemes • CT600K – Restitution tax • CT600L – Research and development • CT600M – Freeports • CT600N – Residential property developer tax