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## PRACTICE NOTE

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**PN 88/01**

**Date:**

### **Procedures In Force For Late Application For Exempt Or International Status**

A number of requests have been received for confirmation as to whether a late application for International Limited Liability Company (ILLC) and International Limited Partnership (ILP) status will be considered by the Division and if so, the relevant charges to be paid.

This Practice Note therefore updates page 3 of PN69/98 setting out a new table of the current fees payable for applications made within the statutory periods and also extends the concessional practice for late applications to include ILLCs and ILPs. The fees payable for applications for concessional international or exempt status in respect of a previous year of assessment are also detailed

### **Statutory Fees**

The following charges/fees apply for the 2001/2002 income tax year. No change to the relevant application periods has been made.

### **Company Or Entity Normal Application Late Application**

Exempt Company £ 430 £1200

International Company £1200 £2400 £3600

International Company (Insurance Company) £2000 £4000 £8000

International Limited Partnership £ 400

International Limited Liability Company £ 430

Non Resident Company Duty £ 830

### **Late Applications**

An application for exempt status, other than an application being made within 30 days of the commencement of business, must be made no later than 30th September in the year of assessment to which the application relates. A company which fails to apply for exempt

status by 30th September may make application for international company status for the year. By concession, the Division will as an alternative consider applications for exempt status made after this date, with the company being required to pay the fee commensurate with the International Company provisions.

An application for ILLC and ILP status, other than an application being made within 30 days of the commencement of business, must be made no later than 30th June in the year of assessment to which the application relates. Where an application is not made for international status by 30th June in a year, by concession the Division will consider applications made after this date, with the company or limited partnership being required to pay the fee commensurate with the International Company provisions.

Where late application is made by an entity for exempt or international status for a previous year of assessment, this may, depending on the mitigating circumstances in each case, also be permitted by concession. The fee payable in all such cases will be £3,750.

## **I Q Kelly**

### **Assessor of Income Tax**

**NOTE:** This Practice Note is intended only as a general guide and must be read in conjunction with the appropriate legislation. It does not have any binding force and does not affect a person's right of appeal on points concerning their own liability to income tax.

Comments and suggestions for improvement of issued Practice Notes and suggestions for future Practice Notes are always welcome.