



Finance Act 2004

2004 CHAPTER 12

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 9

AVOIDANCE INVOLVING LOSS RELIEF OR PARTNERSHIP

Individuals benefited by film relief

^{F1}119 Individuals benefited by film relief

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Textual Amendments

F1 Ss. 119-123 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 464, **Sch. 3 Pt. 1** (with Sch. 2)

^{F1}120 “Disposal of a right of the individual to profits arising from the trade”

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Textual Amendments

F1 Ss. 119-123 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 464, **Sch. 3 Pt. 1** (with Sch. 2)

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F1 121 “The losses claimed” and “the individual’s capital contribution to the trade”

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Textual Amendments
F1 Ss. 119-123 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 464, **Sch. 3 Pt. 1** (with Sch. 2)

F1 122 Computing the chargeable amount

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Textual Amendments
F1 Ss. 119-123 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 464, **Sch. 3 Pt. 1** (with Sch. 2)

F1 122A Partners: meaning of “capital contribution to the trade”

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Textual Amendments
F1 Ss. 119-123 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 464, **Sch. 3 Pt. 1** (with Sch. 2)

F1 123 “Film-related losses” and “non-taxable consideration”

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Textual Amendments
F1 Ss. 119-123 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), Sch. 1 para. 464, **Sch. 3 Pt. 1** (with Sch. 2)

Individuals in partnership: restriction of relief

F2 124 Restriction of relief: non-active partners

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Textual Amendments
F2 S. 124 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

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F³125 Partnerships exploiting films

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Textual Amendments

- F3** S. 125 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Individuals in partnership: exit charge

F⁴126 Losses derived from exploiting licence: introductory

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Textual Amendments

- F4** Ss. 126-130 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 465](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F⁴127 Charge to income tax

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Textual Amendments

- F4** Ss. 126-130 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 465](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F⁴128 Definitions for purposes of section 127

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Textual Amendments

- F4** Ss. 126-130 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 465](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F⁴129 Disposals to which section 126 applies

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Textual Amendments

- F4** Ss. 126-130 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 465](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2004. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

F⁴130 “A significant amount of time”

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Textual Amendments

- F4** Ss. 126-130 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 465](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Companies in partnership

F⁵131 Companies in partnership

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Textual Amendments

- F5** Ss. 131-133 omitted (retrospective and with effect in accordance with [Sch. 24 paras. 12, 13-16](#) to the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 8\(b\), 12](#)

F⁵132 Companies in partnership: supplementary

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Textual Amendments

- F5** Ss. 131-133 omitted (retrospective and with effect in accordance with [Sch. 24 paras. 12, 13-16](#) to the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 8\(b\), 12](#)

F⁵133 Relationship with chargeable gains

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Textual Amendments

- F5** Ss. 131-133 omitted (retrospective and with effect in accordance with [Sch. 24 paras. 12, 13-16](#) to the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 8\(b\), 12](#)

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 236ZA inserted by [S.I. 2024/357 art. 2\(2\)](#)