



# Corporation Tax Act 2009

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**PART 15**

FILM PRODUCTION

**CHAPTER 1**

INTRODUCTION



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1217M Application of sections 1217MA to 1217MC  
1217MA Restriction on use of losses before completion period  
1217MB Use of losses in the completion period  
1217MC Terminal losses

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*Provisional entitlement to relief*

- 1217N Provisional entitlement to relief
- 1217NA Clawback of provisional relief

*Interpretation*

- 1217O Activities involved in developing, producing, running or closing a production
- 1217OA “Company tax return”
- 1217OB Index

**PART 15D**

ORCHESTRA TAX RELIEF

**CHAPTER 1**

INTRODUCTION

*Overview*

- 1217P Overview

*Interpretation*

- 1217PA “Orchestral concert”
- 1217PB Production company

**CHAPTER 2**

TAXATION OF ACTIVITIES OF PRODUCTION COMPANY

*Separate orchestral trade*

- 1217Q Separate orchestral trade
- 1217QA Election for concert series

*Profits and losses of separate orchestral trade*

- 1217QB Calculation of profits or losses of separate orchestral trade
- 1217QC Income from the production
- 1217QD Costs of the production
- 1217QE When costs are taken to be incurred
- 1217QF Pre-trading expenditure
- 1217QG Estimates

**CHAPTER 3**

ORCHESTRA TAX RELIEF

*Introduction*

- 1217R Overview of orchestra tax relief

*Companies qualifying for orchestra tax relief*

- 1217RA Companies qualifying for orchestra tax relief

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- 1217RB The European expenditure condition  
1217RC “Core expenditure”

*Additional deduction*

- 1217RD Claim for additional deduction  
1217RE Amount of additional deduction  
1217RF “Qualifying expenditure”

*Orchestra tax credits*

- 1217RG Orchestra tax credit claimable if company has surrenderable loss  
1217RH Amount of surrenderable loss  
1217RI Payment in respect of orchestra tax credit  
1217RJ Limit on State aid  
1217RK No account to be taken of amount if unpaid

*Anti-avoidance etc*

- 1217RL Tax avoidance arrangements  
1217RM Transactions not entered into for genuine commercial reasons

**CHAPTER 4**

LOSSES OF SEPARATE ORCHESTRAL TRADE

- 1217S Application of sections 1217SA to 1217SC  
1217SA Restriction on use of losses before completion period  
1217SB Use of losses in the completion period  
1217SC Terminal losses

**CHAPTER 5**

PROVISIONAL ENTITLEMENT TO RELIEF

- 1217T Provisional entitlement to relief  
1217TA Clawback of provisional relief

**CHAPTER 6**

INTERPRETATION

- 1217U Interpretation

**PART 15E**

MUSEUMS AND GALLERIES EXHIBITION TAX RELIEF

**CHAPTER 1**

INTRODUCTION

*Overview*

- 1218ZA Overview



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### *Interpretation*

- 1218ZAA “Exhibition”
- 1218ZAB “Touring exhibition”
- 1218ZAC Primary production company
- 1218ZAD Secondary production company

## **CHAPTER 2**

### TAXATION OF ACTIVITIES OF PRODUCTION COMPANY

#### *Separate exhibition trade*

- 1218ZB Separate exhibition trade

#### *Profits and losses of separate exhibition trade*

- 1218ZBA Calculation of profits or losses of separate exhibition trade
- 1218ZBB Income from the production
- 1218ZBC Costs of the production
- 1218ZBD When costs are taken to be incurred
- 1218ZBE Pre-trading expenditure
- 1218ZBF Estimates

## **CHAPTER 3**

### MUSEUMS AND GALLERIES EXHIBITION TAX RELIEF

#### *Introduction*

- 1218ZC Overview of museums and galleries exhibition tax relief

#### *Companies qualifying for museums and galleries exhibition tax relief*

- 1218ZCA Companies qualifying for museums and galleries exhibition tax relief
- 1218ZCB Interpretation of section 1218ZCA(3)(b) and (c)
- 1218ZCC The European expenditure condition
- 1218ZCD “Core expenditure”

#### *Additional deduction*

- 1218ZCE Claim for additional deduction
- 1218ZCF Amount of additional deduction
- 1218ZCG “Qualifying expenditure”

#### *Museums and galleries exhibition tax credits*

- 1218ZCH Museums and galleries exhibition tax credit claimable if company has surrenderable loss
  - 1218ZCI Amount of surrenderable loss
  - 1218ZCJ Payment in respect of museums and galleries exhibition tax credit
- 1218ZCK Maximum museums and galleries exhibition tax credits payable
- 1218ZCL No account to be taken of amount if unpaid

#### *Anti-avoidance etc*

- 1218ZCM Tax avoidance arrangements

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1218ZCN Transactions not entered into for genuine commercial reasons

## CHAPTER 4

### LOSSES OF SEPARATE EXHIBITION TRADE

1218ZD Application of sections 1218ZDA to 1218ZDC  
1218ZDA Restriction on use of losses before completion period  
1218ZDB Use of losses in the completion period  
1218ZDC Terminal losses

## CHAPTER 5

### PROVISIONAL ENTITLEMENT TO RELIEF

1218ZE Provisional entitlement to relief  
1218ZEA Clawback of provisional relief

## CHAPTER 6

### INTERPRETATION

1218ZF Regulations about activities in relation to an exhibition  
1218ZFA Interpretation

## PART 16

### COMPANIES WITH INVESTMENT BUSINESS

## CHAPTER 1

### INTRODUCTION

1217 Overview of Part  
1218 “Company with investment business” and “investment business”  
1218A Overview of Part  
1218B Overview of Part

## CHAPTER 2

### MANAGEMENT EXPENSES

#### *Relief for expenses of management*

1219 Expenses of management of a company's investment business  
1220 Meaning of “unallowable purpose”  
1221 Amounts treated as expenses of management  
1222 Income from a source not charged to tax  
1223 Carrying forward expenses of management and other amounts  
1223A Exception for basic life assurance and general annuity business

#### *Accounting period to which expenses are referable*

1224 Accounting period to which expenses are referable  
1225 Accounts conforming with GAAP

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- 1226 Accounts not conforming with GAAP
- 1227 Accounts not drawn up
- 1227A Management expenses in relation to salaried members of limited liability partnerships

*Claw back of relief*

- 1228 Credits that reverse debits
- 1229 Claw back of relief
- 1230 Meaning of “reversal amount”
- 1231 Absence of accounts

**CHAPTER 3**

AMOUNTS TREATED AS EXPENSES OF MANAGEMENT

*Preliminary*

- 1232 Chapter applies to amounts not otherwise relieved

*Excess capital allowances*

- 1233 Excess capital allowances

*Payments for restrictive undertakings*

- 1234 Payments for restrictive undertakings

*Seconded employees*

- 1235 Employees seconded to charities and educational establishments

*Contributions to agents' expenses*

- 1236 Payroll deduction schemes

*Counselling and retraining expenses*

- 1237 Counselling and other outplacement services
- 1238 Retraining courses

*Redundancy payments etc*

- 1239 Redundancy payments and approved contractual payments
- 1240 Payments in respect of employment wholly in employer's business
- 1241 Payments in respect of employment in more than one capacity
- 1242 Additional payments
- 1243 Payments made by the Government

*Contributions to local enterprise organisations or urban regeneration companies*

- 1244 Contributions to local enterprise organisations or urban regeneration companies

*Contributions to flood and coastal erosion risk management projects*

- 1244A Contributions to flood and coastal erosion risk management projects

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*Export Credits Guarantee Department*

1245 Payments to Export Credits Guarantee Department

*Levies under FISMA 2000*

1246 Levies under FISMA 2000

**CHAPTER 4**

RULES RESTRICTING DEDUCTIONS

1247 Introduction  
1248 Expenses in connection with arrangements for securing a tax advantage  
1249 Unpaid remuneration  
1250 Unpaid remuneration: supplementary  
1251 Car ... hire

**CHAPTER 5**

COMPANIES WITH INVESTMENT BUSINESS: RECEIPTS

1252 Industrial development grants  
1253 Contributions to local enterprise organisations or urban regeneration companies: disqualifying benefits  
1253A Contributions to flood and coastal erosion risk management projects: refunds etc  
1254 Repayments under FISMA 2000

**CHAPTER 6**

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1255 Meaning of some accounting terms

**PART 17**

PARTNERSHIPS

*Introduction*

1256 Overview of Part  
1257 General provisions  
1258 Assessment of firms  
1258A Bare trusts

*Calculation of partners' shares*

1259 Calculation of firm's profits and losses  
1260 Section 1259: supplementary  
1261 Accounting periods of firms  
1262 Allocation of firm's profits or losses between partners  
1263 Profit-making period in which some partners have losses  
1264 Loss-making period in which some partners have profits  
1264A Excess profit allocation to non-individual partners etc  
1265 Apportionment of profit share between partner's accounting periods

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*Firms with a foreign element*

1266 Resident partners and double taxation agreements

*Adjustment on change of basis*

1267 Various rules for trades and property businesses  
1268 Election for spreading under Chapter 14 of Part 3  
1269 Interpretation of sections 1267 and 1268

*Miscellaneous*

1270 Special provisions about farming and property income  
1271 Sale of patent rights: effect of partnership changes  
1272 Sale of patent rights: effect of later cessation of trade  
1273 Limited liability partnerships  
1273A Limited liability partnerships: salaried members

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UNREMITTABLE INCOME

1274 Unremittable income: introduction  
1275 Claim for relief for unremittable income  
1276 Withdrawal of relief  
1277 Income charged on withdrawal of relief after source ceases  
1278 Valuing unremittable income

**PART 19**

GENERAL EXEMPTIONS

*Profits from FOTRA securities*

1279 Exemption of profits from securities free of tax to residents abroad  
("FOTRA securities")  
1280 Section 1279: supplementary provision

*Income from savings certificates*

1281 Income from savings certificates  
1282 Income from Ulster Savings Certificates

*Miscellaneous*

1283 Interest from tax reserve certificates  
1284 Housing grants  
1285 UK company distributions  
1286 VAT repayment supplements  
1287 Incentives to use electronic communications

**PART 20**

GENERAL CALCULATION RULES

**CHAPTER 1**

RESTRICTION OF DEDUCTIONS

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### *Unpaid remuneration*

- 1288 Unpaid remuneration
- 1289 Unpaid remuneration: supplementary

### *Employee benefit contributions*

- 1290 Employee benefit contributions
- 1291 Making of “employee benefit contributions”
- 1292 Provision of qualifying benefits
- 1293 Timing and amount of certain qualifying benefits
- 1294 Provision or payment out of employee benefit contributions
- 1295 Profits calculated before end of 9 month period
- 1296 Interpretation of sections 1290 to 1296
- 1297 Basic life assurance and general annuity business

### *Business entertainment and gifts*

- 1298 Business entertainment and gifts
- 1299 Business entertainment: exceptions
- 1300 Business gifts: exceptions

### *Miscellaneous*

- 1301 Restriction of deductions for annual payments
- 1301A Restriction of deductions for interest
- 1301B Qualifying charitable donations
- 1302 Social security contributions
- 1303 Penalties and interest
- 1304 Crime-related payments
- 1305 Dividends and other distributions
- 1305A Avoidance schemes involving the transfer of corporate profits

## **CHAPTER 2**

### **OTHER GENERAL RULES**

#### *Miscellaneous profits and losses*

- 1306 Losses calculated on same basis as miscellaneous income
- 1307 Apportionment etc of miscellaneous profits and losses to accounting period

#### *Expenditure on research and development*

- 1308 Expenditure brought into account in determining value of intangible asset

#### *Visiting performers*

- 1309 Payments treated as made to visiting performers

## **PART 21**

### **OTHER GENERAL PROVISIONS**

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### *Orders and regulations*

1310 Orders and regulations

...

1311 Apportionment to different periods

### *Interpretation*

1312 Abbreviated references to Acts

1313 Activities in UK sector of continental shelf

1314 Meaning of “caravan”

1315 Claims and elections

1316 Meaning of “connected” persons and “control”

1317 Meaning of “farming” and related expressions

1318 Meaning of grossing up

1319 Other definitions

1320 Interpretation: Scotland

1321 Interpretation: Northern Ireland

### *Final provisions*

1322 Minor and consequential amendments

1323 Power to make consequential provision

1324 Power to undo changes

1325 Transitional provisions and savings

1326 Repeals and revocations

1327 Index of defined expressions

1328 Extent

1329 Commencement

1330 Short title

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## SCHEDULES

### SCHEDULE 1 — Minor and consequential amendments

#### Part 1 — INCOME AND CORPORATION TAXES ACT 1988

- 1 The Income and Corporation Taxes Act 1988 (c. 1) is...
- 2 (1) Amend section 6 (the charge to corporation tax and...
- 3 Omit section 8 (general scheme of corporation tax).
- 4 (1) Amend section 9 (computation of income: application of income...
- 5 In section 11 (companies not resident in United Kingdom) omit...
- 6 Omit section 11AA (determination of profits attributable to permanent establishment)....
- 7 Omit section 12(1) to (7ZA) and (9) (basis of, and...
- 8 Omit section 15 (Schedule A).
- 9 Omit section 18 (Schedule D).
- 10 Omit section 21A (computation of amount chargeable under Schedule A)....
- 11 Omit section 21B (application of other rules applicable to Case...
- 12 Omit section 21C (the Schedule A charge and mutual business)....
- 13 (1) Amend section 24 (construction of Part 2) as follows....
- 14 Omit section 30 (expenditure on making sea walls).

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- 15 Omit sections 31ZA to 31ZC (deductions for expenditure on energy-saving...
- 16 Omit sections 34 to 39 (premiums, leases at undervalue etc)...
- 17 Omit section 40 (tax treatment of receipts and outgoings on...
- 18 (1) Amend section 42 (appeals against determinations under sections 34...
- 19 Omit section 46 (savings certificates and tax reserve certificates).
- 20 Omit section 53 (farming and other commercial occupation of land...
- 21 Omit section 55 (mines, quarries and other concerns).
- 22 (1) Amend section 56 (transactions in deposits with and without...
- 23 Omit section 70 (basis of assessment etc).
- 24 Omit section 70A (Case V income from land outside UK)....
- 25 Omit section 72 (apportionments etc for purposes of Cases I,...
- 26 Omit section 74 (general rules as to deductions not allowable)....
- 27 Omit section 75 (expenses of management: companies with investment business)....
- 28 Omit section 75A (accounting period to which expenses of management...
- 29 Omit section 75B (amounts reversing expenses of management deducted: charge...
- 30 (1) Amend section 76 (expenses of insurance companies) as follows....
- 31 After section 76 insert— Payments for restrictive undertakings  
Payments for...
- 32 After section 76ZA insert— Seconded employees Employees seconded to charities...
- 33 After section 76ZB insert— Counselling and retraining expenses  
Counselling and...
- 34 After section 76ZC insert— Retraining courses (1) This section applies if— (a) a company carrying on...
- 35 After section 76ZD insert— Retraining courses: recovery of tax (1) This section applies if— (a) an employer's liability to...
- 36 After section 76ZE insert— Redundancy payments etc Redundancy payments and...
- 37 After section 76ZF insert— Payments in respect of employment wholly...
- 38 After section 76ZG insert— Payments in respect of employment in...
- 39 After section 76ZH insert— Additional payments (1) This section applies if the employer's business, or part...
- 40 After section 76ZI insert— Payments by the Government (1) This section applies if— (a) a redundancy payment or...
- 41 After section 76ZJ insert— Contributions to local enterprise organisations or...
- 42 After section 76ZK insert— Unpaid remuneration Unpaid remuneration (1) This section applies if— (a) an amount is charged...
- 43 After section 76ZL insert— Unpaid remuneration: supplementary (1) For the purposes of section 76ZL an amount charged...
- 44 After section 76ZM insert— Car or motor cycle hire Car...
- 45 Income and Corporation Taxes Act 1988
- 46 Omit section 76A (levies and repayments under FISMA 2000).
- 47 Omit section 76B (levies and repayments under the FISMA 2000:...
- 48 Omit section 79 (contributions to local enterprise agencies).
- 49 Omit section 79A (contributions to training and enterprise councils and...



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- 50 Omit section 79B (contributions to urban regeneration companies).
- 51 Omit section 82A (expenditure on research and development).
- 52 Omit section 82B (payments to research associations, universities etc).
- 53 Omit section 83 (patent fees etc and expenses).
- 54 Omit section 83A (gifts in kind to charities etc).
- 55 Omit section 84 (gifts to educational establishments).
- 56 (1) Amend section 84A (costs of establishing share option or...
- 57 Omit section 85 (payments to trustees of approved profit sharing...
- 58 Omit section 85A (costs of establishing employee share ownership trust:...
- 59 Omit section 85B (which introduces Schedule 4AA).
- 60 Omit section 86 (employees seconded to charities and educational establishments)....
- 61 Omit section 86A (charitable donations: contributions to agent's expenses).
- 62 Omit sections 87 and 87A (taxable premiums etc).
- 63 Omit section 88 (payments to Export Credits Guarantee Department).
- 64 Omit section 88D (restriction of deductions in respect of certain...
- 65 Omit section 89 (debts proving to be irrecoverable after discontinuance...
- 66 Omit section 90 (additional payments to redundant employees).
- 67 Omit section 91 (cemeteries).
- 68 Omit section 91A (waste disposal: restoration payments).
- 69 Omit sections 91B and 91BA (waste disposal: preparation expenditure).
- 70 Omit section 91C (mineral exploration and access).
- 71 Omit section 92 (regional development grants).
- 72 Omit section 93 (other grants under Industrial Development Act 1982...
- 73 Omit section 94 (debts deducted and subsequently released).
- 74 Omit section 95 (taxation of dealers in respect of distributions...
- 75 In section 95ZA(1) (taxation of UK distributions received by insurance...
- 76 Omit section 97 (treatment of farm animals etc).
- 77 Omit section 98 (tied premises: receipts and expenses treated as...
- 78 Omit section 99 (dealers in land).
- 79 Omit section 100 (valuation of trading stock at discontinuance of...
- 80 Omit section 101 (valuation of work in progress at discontinuance...
- 81 Omit section 102 (provisions supplementary to sections 100 and 101)....
- 82 Omit sections 103 to 106 (Case VI charges on receipts)....
- 83 Omit section 110 (interpretation etc).
- 84 Omit section 111(1) (treatment of partnerships).
- 85 Omit sections 114 and 115 (special rules for computing profits...
- 86 Income and Corporation Taxes Act 1988
- 87 Omit section 118ZA (treatment of limited liability partnerships).
- 88 Omit section 119 (rent etc payable in connection with mines,...
- 89 Omit section 120 (rent etc payable in respect of electric...
- 90 Omit section 121 (management expenses of owner of mineral rights)....
- 91 Omit section 122 (relief in respect of mineral royalties).
- 92 Omit section 125 (annual payments for dividends or non-taxable consideration)....
- 93 Omit section 128(2) and (3) (commodity and financial futures etc:...
- 94 (1) Amend section 130 (meaning of “company with investment business”...
- 95 In section 187(10) (interpretation of sections 185 and 186) for...

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- 96 Omit section 208 (UK company distributions not generally chargeable to...)
- 97 Income and Corporation Taxes Act 1988
- 98 Income and Corporation Taxes Act 1988
- 99 Income and Corporation Taxes Act 1988
- 100 Income and Corporation Taxes Act 1988
- 101 Income and Corporation Taxes Act 1988
- 102 Income and Corporation Taxes Act 1988
- 103 Omit section 337 (company beginning or ceasing to carry on...)
- 104 (1) Amend section 337A (computation of company's profits or income:...
- 105 Income and Corporation Taxes Act 1988
- 106 Income and Corporation Taxes Act 1988
- 107 Income and Corporation Taxes Act 1988
- 108 Income and Corporation Taxes Act 1988
- 109 Income and Corporation Taxes Act 1988
- 110 Income and Corporation Taxes Act 1988
- 111 Income and Corporation Taxes Act 1988
- 112 Income and Corporation Taxes Act 1988
- 113 Income and Corporation Taxes Act 1988
- 114 In section 398(b) for "Schedule D" substitute " Part 5...
- 115 Income and Corporation Taxes Act 1988
- 116 Income and Corporation Taxes Act 1988
- 117 Omit section 401 (relief for pre-trading expenditure).
- 118 Income and Corporation Taxes Act 1988
- 119 Income and Corporation Taxes Act 1988
- 120 Income and Corporation Taxes Act 1988
- 121 Income and Corporation Taxes Act 1988
- 122 Income and Corporation Taxes Act 1988
- 123 Income and Corporation Taxes Act 1988
- 124 Income and Corporation Taxes Act 1988
- 125 In section 414(1)(b) (close companies) omit "within the meaning of...
- 126 (1) Amend section 431 (interpretation of provisions relating to insurance...
- 127 (1) Amend section 431G (company carrying on life assurance business)...
- 128 In section 431H(3) (company carrying on life assurance business and...
- 129 (1) Amend section 432YA (long-term business other than life assurance...
- 130 (1) Amend section 432A (apportionment of income and gains) as...
- 131 (1) Amend section 432AA (Schedule A business or overseas property...
- 132 (1) Amend section 432AB (losses from Schedule A business or...
- 133 In section 434(1) (franked investment income etc ) for "provisions...
- 134 (1) Amend section 434A (computation of losses and limitation of...
- 135 (1) Amend section 436A (gross roll-up business: separate charge on...
- 136 In section 440(6) (transfers of assets etc ) for "in...
- 137 In section 440A(7) (securities) for "in accordance with Case I...
- 138 (1) Amend section 440B (modifications where tax charged under Case...
- 139 (1) Amend section 440C (modifications for change of tax basis)...
- 140 In section 442(2) (overseas business of UK companies) for "of...
- 141 In section 442A(1) (taxation of investment return where risk reinsured)...
- 142 (1) Amend section 444AZA (transfers of life assurance business: Case...

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- 143 (1) Amend section 444AZB (transfers of life assurance business: Case...
- 144 In section 444ABD(1A) (transferor's period of account including transfer)—
- 145 (1) Amend section 444AEA (transfer schemes: anti-avoidance rule) as follows....
- 146 (1) Amend section 444AEB (Case I advantage: transferor) as follows....
- 147 (1) Amend section 444AEC (Case I advantage: transferee) as follows....
- 148 (1) Amend section 444AECA (parts of transfer scheme arrangements: anti-avoidance...
- 149 (1) Amend section 444AECB (parts of transfer scheme arrangements: Case...
- 150 (1) Amend section 444AECC (parts of transfer scheme arrangements: Case...
- 151 (1) Amend section 444AED (clearance: no avoidance or group advantage)...
- 152 In section 444AF(5) (demutualisation surplus: life assurance business) —
- 153 In section 444AH (modification of section 444AG etc for Case...
- 154 In section 444AK(3) (mutual surplus: gross roll-up business) for “provisions...
- 155 In section 444BA(1) (equalisation reserves for general business) for “Case...
- 156 In section 444BB(2) (modification of section 444BA for mutual or...
- 157 Omit section 469(4A) to (5) and (6) (other unit trusts)....
- 158 Omit section 472A (trading profits etc from securities: taxation of...
- 159 Omit section 473 (conversion etc of securities held as circulating...
- 160 In section 475 (tax-free Treasury securities: exclusion of interest on...
- 161 In section 477A (building societies: loan relationships), omit subsections (3)(a)...
- 162 Omit section 477B (incidental costs of issuing qualifying shares).
- 163 (1) Amend section 486 (registered societies and co-operative associations) as...
- 164 Omit section 487 (credit unions).
- 165 Omit section 491 (distribution of assets of body corporate carrying...
- 166 Income and Corporation Taxes Act 1988
- 167 Income and Corporation Taxes Act 1988
- 168 Income and Corporation Taxes Act 1988
- 169 Income and Corporation Taxes Act 1988
- 170 Income and Corporation Taxes Act 1988
- 171 Income and Corporation Taxes Act 1988
- 172 In section 503(1)(a) (letting of furnished holiday accommodation treated as...
- 173 Omit section 504 (meaning of “commercial letting of furnished holiday...
- 174 Income and Corporation Taxes Act 1988
- 175 Income and Corporation Taxes Act 1988
- 176 Omit section 509 (reserves of marketing boards etc).
- 177 Income and Corporation Taxes Act 1988
- 178 For section 518(2) (harbour reorganisation schemes) substitute—
- 179 Omit section 524 (taxation of receipts from sale of patent...
- 180 Omit section 525 (capital sums: winding up or partnership change)....
- 181 Omit section 526 (relief for expenses).
- 182 Omit section 528 (manner of making allowances and charges).

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- 183 Omit section 531 (provisions supplementary to section 530).
- 184 Omit section 532 (application of Capital Allowances Act).
- 185 Omit section 533 (interpretation of sections 520 to 532).
- 186 Omit section 556 (activity treated as trade etc and attribution...
- 187 Omit section 558(5) and (6) (visiting performers: supplementary provisions).
- 188 In section 568(1) (deductions from profits of contributions paid under...
- 189 In section 570(4) (payments under certified schemes which are not...
- 190 (1) Amend section 571 (cancellation of certificates) as follows.
- 191 Omit section 577 (business entertaining expenses).
- 192 Omit section 577A (expenditure involving crime).
- 193 Omit section 578 (housing grants).
- 194 Omit sections 578A and 578B (expenditure on car hire).
- 195 Omit sections 579 and 580 (statutory redundancy payments).
- 196 Omit section 582 (funding bonds issued in respect of interest...
- 197 Omit section 584 (relief for unremittable overseas income).
- 198 Omit sections 586 and 587 (disallowance of deductions for war...
- 199 In section 587B(2)(b) (gifts of shares, securities and real property...
- 200 Omit section 588 (training courses for employees).
- 201 Omit section 589A (counselling services for employees).
- 202 Omit section 589B(5) (interpretation of section 589A).
- 203 Omit section 617 (social security benefits and contributions).
- 204 Omit section 695 (limited interests in residue).
- 205 Omit section 696 (absolute interests in residue).
- 206 Omit section 697 (supplementary provisions as to absolute interests in...
- 207 Omit section 698 (special provisions as to certain interests in...
- 208 Omit section 699A (untaxed sums comprised in the income of...
- 209 In section 700 (adjustments and information)— (a) omit subsections (1)...
- 210 Omit section 701 (interpretation).
- 211 Omit section 702 (application to Scotland).
- 212 In section 703(3) (cancellation of corporation tax advantage) omit the...
- 213 In section 709(2) (meaning of “corporation tax advantage” and other...
- 214 Income and Corporation Taxes Act 1988
- 215 Income and Corporation Taxes Act 1988
- 216 In section 736C(9) (deemed interest: cash collateral under stock lending...
- 217 In section 747(1B) (controlled foreign companies: company residence for purposes...
- 218 In section 751(3) (controlled foreign companies: accounting periods) for “subsections...
- 219 (1) Amend section 755A (treatment of chargeable profits and creditable...
- 220 (1) Amend section 761 (charge to income tax or corporation...
- 221 Income and Corporation Taxes Act 1988
- 222 Income and Corporation Taxes Act 1988
- 223 Income and Corporation Taxes Act 1988
- 224 Income and Corporation Taxes Act 1988
- 225 In section 774(1) (transactions between dealing company and associated company)...
- 226 Income and Corporation Taxes Act 1988
- 227 Income and Corporation Taxes Act 1988
- 228 Income and Corporation Taxes Act 1988

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- 229 Income and Corporation Taxes Act 1988
- 230 Income and Corporation Taxes Act 1988
- 231 (1) Amend section 776 (transactions in land: taxation of capital...
- 232 (1) Amend section 779 (sale and lease-back: limitation on tax...
- 233 In section 780(3A) (sale and lease-back: taxation of consideration received)...
- 234 (1) Amend section 781 (assets leased to traders and others)...
- 235 In section 782(9) (leased assets: special cases) omit the words...
- 236 In section 785 (definitions for purposes of sections 781 to...
- 237 In section 785ZA(3) (restrictions on use of losses: leasing partnerships)...
- 238 In section 785ZB(8) (section 785ZA: definitions)— (a) in paragraph (a)...
- 239 In section 785C(4)(a) (section 785B: interpretation) for “under Schedule A”...
- 240 In section 785D(3) (section 785B: lease of plant and machinery...
- 241 (1) Amend section 786 (transactions associated with loans or credit)...
- 242 (1) Amend section 787 (restriction of relief for payments of...
- 243 In section 788(7) (relief by agreement with other territories) omit...
- 244 In section 790(11) (unilateral relief) omit the words from “,...
- 245 In section 795(4) (computation of income subject to foreign tax)—...
- 246 (1) Amend section 797 (limits on credit: corporation tax) as...
- 247 (1) Amend section 797A (foreign tax on items giving rise...
- 248 Income and Corporation Taxes Act 1988
- 249 Income and Corporation Taxes Act 1988
- 250 Income and Corporation Taxes Act 1988
- 251 Income and Corporation Taxes Act 1988
- 252 Income and Corporation Taxes Act 1988
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- 259 Income and Corporation Taxes Act 1988
- 260 Income and Corporation Taxes Act 1988
- 261 Income and Corporation Taxes Act 1988
- 262 Income and Corporation Taxes Act 1988
- 263 Income and Corporation Taxes Act 1988
- 264 Income and Corporation Taxes Act 1988
- 265 Omit section 817 (deductions not to be allowed in computing...
- 266 In section 821(1)(a) (under-deductions from payments made before passing of...
- 267 (1) Amend section 826 (interest on tax overpaid) as follows....
- 268 Omit section 827 (VAT penalties etc).
- 269 (1) Amend section 828 (orders and regulations made by the...
- 270 Omit section 830(2) to (4) (territorial sea and designated areas)....
- 271 In section 831(3) (interpretation of ICTA) before the definition of...
- 272 Income and Corporation Taxes Act 1988
- 273 Income and Corporation Taxes Act 1988
- 274 Income and Corporation Taxes Act 1988
- 275 Income and Corporation Taxes Act 1988
- 276 Income and Corporation Taxes Act 1988

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- 277 Income and Corporation Taxes Act 1988
- 278 Omit Schedule A1 (determination of profits attributable to permanent establishment:...
- 279 Omit Schedule 4AA (share incentive plans: corporation tax deductions).
- 280 Omit Schedule 5 (treatment of farm animals etc for purposes...
- 281 In paragraph 13(3) of Schedule 18A (group relief: overseas losses...
- 282 (1) Amend Schedule 19ABA (modification of life assurance provisions of...
- 283 In paragraph 6(6)(b) of Schedule 19B (petroleum extraction activities: exploration...
- 284 (1) Amend Schedule 19C (petroleum extraction activities: ring fence expenditure...
- 285 (1) Amend Schedule 23A (manufactured dividends and interest) as follows....
- 286 (1) Amend Schedule 24 (assumptions for calculating chargeable profits, creditable...
- 287 (1) Amend Schedule 25 (cases where section 747(3) does not...
- 288 In Schedule 26 (reliefs against liability for tax in respect...
- 289 (1) Amend Schedule 27 (distributing funds) as follows.
- 290 (1) Amend Schedule 28A (change in ownership of company with...
- 291 (1) Amend Schedule 28AA (provision not at arm's length) as...
- 292 (1) Amend Schedule 30 (transitional provisions and savings) as follows....

Part 2 — OTHER ENACTMENTS

*Finance Act 1950 (c. 15)*

- 293 The Finance Act 1950 is amended as follows.
- 294 In section 39(3) (treatment for taxation purposes of enemy debts...

*Taxes Management Act 1970 (c. 9)*

- 295 The Taxes Management Act 1970 is amended as follows.
- 296 In section 12(5) (information about chargeable gains) for “section 100(2)...
- 297 Omit section 12AE (choice between different Cases of Schedule D)....
- 298 In section 17 (interest paid or credited by banks, building...
- 299 In section 18 (interest paid without deduction of income tax)...
- 300 (1) Amend section 19 (information for purposes of charge on...
- 301 Omit section 31(3) (appeals: right of appeal).
- 302 In section 42(7) (procedure for making claims etc)—
- 303 In section 46B(5) (questions to be determined by Special Commissioners),...
- 304 In section 71(1) (bodies of persons) omit the words from...
- 305 In section 87A(4A)(b) (interest on overdue corporation tax etc) for...
- 306 (1) Amend section 90 (disallowance of relief for interest on...
- 307 (1) Amend section 98 (special returns, etc) as follows.
- 308 After section 109 insert— Residence of companies Chapter 3 of Part 2 of CTA 2009 (rules for...
- 309 In section 118 (interpretation) at the appropriate place insert— “CTA...
- 310 In Schedule 3 (rules for assigning proceedings to General Commissioners),...

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*Finance Act 1973 (c. 51)*

- 311 The Finance Act 1973 is amended as follows.
- 312 In paragraph 2(a) of Schedule 15 (territorial extension of charge...

*Oil Taxation Act 1975 (c. 22)*

- 313 The Oil Taxation Act 1975 is amended as follows.
- 314 In section 3(2) (allowance of expenditure (other than expenditure on...

*Inheritance Tax Act 1984 (c. 51)*

- 315 The Inheritance Tax Act 1984 is amended as follows.
- 316 (1) Amend section 91 (administration period) as follows.
- 317 In section 94(2)(a) (charge on participators) for “section 208 of...

*Films Act 1985 (c. 21)*

- 318 The Films Act 1985 is amended as follows.
- 319 In paragraph 1(1) of Schedule 1 (certification of British films...

*Airports Act 1986 (c. 31)*

- 320 The Airports Act 1986 is amended as follows.
- 321 In section 77(3) (corporation tax) for “Chapter II of Part...

*Finance Act 1986 (c. 41)*

- 322 The Finance Act 1986 is amended as follows.
- 323 In section 78(7)(d) (loan capital) after “2005” insert “ or...
- 324 In section 79 (loan capital: new provisions)—
- 325 In section 99(9A) (interpretation) after “2005” insert “ or section...

*Gas Act 1986 (c. 44)*

- 326 The Gas Act 1986 is amended as follows.
- 327 In section 60(3) (tax provisions) for “Chapter II of Part...

*British Steel Act 1988 (c. 35)*

- 328 The British Steel Act 1988 is amended as follows.
- 329 In section 11(7) (corporation tax) for “Chapter II of Part...

*Finance Act 1988 (c. 39)*

- 330 The Finance Act 1988 is amended as follows.
- 331 Omit section 65 (commercial woodlands).
- 332 Omit section 66 (company residence).
- 333 Omit section 66A (residence of SE or SCE).
- 334 Omit section 73(2) to (4) (consideration for certain restrictive undertakings)....
- 335 Omit Schedule 6 (commercial woodlands).
- 336 Omit Schedule 7 (exceptions to the rule in section 66(1))....
- 337 In paragraph 3 of Schedule 12 (building societies: change of...

*Finance Act 1989 (c. 26)*

- 338 The Finance Act 1989 is amended as follows.

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- 339 Omit section 43 (Schedule D: computation (unpaid remuneration)).
- 340 Omit section 44 (companies with investment business and insurance companies:...
- 341 In section 82(1) (calculation of profits: bonuses etc ) for...
- 342 In section 82D(2) (treatment of profits: life assurance\_adjusment consequent on...
- 343 In section 82E(7) (section 82D: treatment of transferors under insurance...
- 344 (1) Amend section 83 (receipts to be taken into account)...
- 345 (1) Amend section 83YC (FAFTS: charge in relevant period of...
- 346 In section 83YD(3)(a) (FAFTS: deduction in subsequent periods of account)...
- 347 (1) Amend section 83YF (financial reinsurance arrangements: further provision) as...
- 348 (1) Amend section 85 (charge of certain receipts of basic...
- 349 (1) Amend section 85A (excess adjusted Case I profits) as...
- 350 In section 88(3)(b) (corporation tax: policy holders' share of profits)...
- 351 (1) Amend section 89 (policy holders' share of profits) as...

*Finance Act 1990 (c. 29)*

- 352 The Finance Act 1990 is amended as follows.
- 353 Omit section 126(2) and (3) (pools payments for football ground...
- 354 In Schedule 14 (amendments correcting errors in ICTA) omit paragraph...

*Finance Act 1991 (c. 31)*

- 355 The Finance Act 1991 is amended as follows.
- 356 For section 65(5) (reimbursement by defaulter in respect of certain...
- 357 Omit section 121(2) and (3) (pools payments to support games...

*Taxation of Chargeable Gains Act 1992 (c. 12)*

- 358 The Taxation of Chargeable Gains Act 1992 is amended as...
- 359 In section 1(2) (the charge to tax) for “section 6...
- 360 In section 10B (non-resident company with United Kingdom permanent establishment)...
- 361 In section 33A (value shifting: modification of sections 30 to...
- 362 In section 40(4) (interest charged to capital) after “relationships” insert...
- 363 In section 41(4) (restriction of losses by reference to capital...
- 364 In section 48(4) (consideration due after time of disposal) for...
- 365 (1) Amend section 59 (partnerships) as follows.
- 366 (1) Amend section 116 (reorganisations, conversions and reconstructions) as follows....
- 367 After section 116 insert— Holding beginning or ceasing to fall...
- 368 In section 117(6D) (meaning of “qualifying corporate bond”) after “section...
- 369 In section 143(1) (commodity and financial futures and qualifying options)—...
- 370 After section 151D insert— Exchange gains and losses from loan...
- 371 In section 156(4) (assets of Class 1)—



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- 372 After section 156 insert— Intangible fixed assets: roll-over relief (1)  
This section applies if a company is entitled to...
- 373 In section 158(2) (activities other than trades, and interpretation) omit...
- 374 In section 161(3)(a) (appropriations to and from stock) for “under...
- 375 In section 170(9)(c) (interpretation of sections 171 to 181) omit...
- 376 In section 171(3A) (transfers within a group: general provisions) for...
- 377 Omit section 201(2) (relationship between section 201 of TCGA 1992...
- 378 For section 203(1) substitute— (1) Sections 274 to 276 of...
- 379 (1) Amend section 210A (ring-fencing of losses) as follows.
- 380 (1) Amend section 241 (furnished holiday lettings) as follows.
- 381 In section 251(8) (general provisions) omit— (a) paragraph (a), and...
- 382 In section 253(3) (relief for loans to traders) for “Chapter...
- 383 In section 275B (section 275A: supplementary provisions) for  
subsection (3)...
- 384 After section 286 insert— Residence of companies Chapter 3 of Part 2  
of CTA 2009 (rules for...
- 385 In section 288(1) (interpretation)— (a) at the appropriate place insert  
—...
- 386 In Schedule 7AC (exemptions for disposals by companies with  
substantial...
- 387 In Schedule 7D (approved share schemes and share incentives), in...
- 388 (1) Amend Schedule 8 (leases) as follows.

*Finance (No. 2) Act 1992 (c. 48)*

- 389 The Finance ( No. 2) Act 1992 is amended as...
- 390 (1) Amend paragraph 3 of Schedule 12 (banks etc in...

*Finance Act 1994 (c. 9)*

- 391 The Finance Act 1994 is amended as follows.
- 392 (1) Amend section 219 (Lloyd's underwriters: taxation of profits) as...
- 393 In section 220(3) (accounting period in which certain profits or...
- 394 In section 225(4) (stop-loss and quota share insurance) in the...
- 395 In section 226(3) (provisions which are not to apply) for...
- 396 In section 229(1)(ca) (regulations) for sub-paragraph (ii) substitute—
- 397 Omit sections 249 and 250 (certain companies treated as non-  
resident)....
- 398 In paragraph 20(1) of Schedule 24 (provisions relating to the...

*Finance Act 1995 (c. 4)*

- 399 The Finance Act 1995 is amended as follows.
- 400 In section 126(7A) (UK representatives of non-residents) omit  
paragraph (b)...
- 401 In section 127(1) (persons not treated as UK representatives)—

*Finance Act 1996 (c. 8)*

- 402 The Finance Act 1996 is amended as follows.
- 403 Omit section 80 (taxation of loan relationships).
- 404 Omit section 81 (meaning of “loan relationship” etc).
- 405 Omit section 82 (methods of bringing amounts into account).
- 406 Omit section 83 (non-trading deficit on loan relationships).
- 407 Omit section 84 (debits and credits brought into account).

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- 408 Omit section 84A (exchange gains and losses from loan relationships)....
- 409 Omit section 85A (computation in accordance with generally accepted accounting...)
- 410 Omit section 85B (amounts recognised in determining a company's profit...)
- 411 Omit section 85C (amounts not fully recognised for accounting purposes)....
- 412 Omit section 87 (accounting method where parties have a connection)....
- 413 Omit section 87A (meaning of “control” in section 87).
- 414 Omit section 88 (exemption from section 87 in certain cases)....
- 415 Omit section 88A (accounting method where rate of interest is...)
- 416 Omit section 90A (change of accounting basis applicable to assets...)
- 417 Omit section 91A (shares subject to outstanding third party obligations)....
- 418 Omit section 91B (non-qualifying shares).
- 419 Omit section 91C (Condition 1 for section 91B(6)(b)).
- 420 Omit section 91D (Condition 2 for section 91B(6)(b)).
- 421 Omit section 91E (Condition 3 for section 91B(6)(b)).
- 422 Omit section 91F (power to add, vary or remove Conditions...)
- 423 Omit section 91G (shares beginning or ceasing to be subject...)
- 424 Omit section 91H (payments in return for capital contribution).
- 425 Omit section 91I (change of partnership shares).
- 426 Omit section 93C (creditor relationships and benefit derived by connected...)
- 427 Omit section 94 (indexed gilt-edged securities).
- 428 Omit section 94A (loan relationships with embedded derivatives).
- 429 Omit section 94B (loan relationships treated differently by connected debtor...)
- 430 Omit section 95 (gilt strips).
- 431 Omit section 96 (special rules for certain other gilts).
- 432 Omit section 97 (manufactured interest).
- 433 Omit section 98 (collective investment schemes).
- 434 Omit section 99 (insurance companies).
- 435 Omit section 100 (money debts etc not arising from the...)
- 436 Omit section 101 (financial instruments).
- 437 Omit section 103 (interpretation of Chapter).
- 438 In section 154 (FOTRA securities), omit subsections (2), (3), (5),...
- 439 In section 203(9) (modification of the Agriculture Act 1993) for...
- 440 Omit Schedule 8 (loan relationships: claims etc relating to deficits)....
- 441 Omit Schedule 9 (loan relationships: special computational provisions).
- 442 Omit Schedule 10 (loan relationships: collective investment schemes).
- 443 Omit Schedule 11 (loan relationships: special provisions for insurers).
- 444 (1) Amend Schedule 15 (loan relationships: savings and transitional provisions)...

*Broadcasting Act 1996 (c. 55)*

- 445 The Broadcasting Act 1996 is amended as follows.
- 446 (1) Amend Schedule 7 (transfer schemes relating to BBC transmission...)

*Finance Act 1997 (c. 16)*

- 447 The Finance Act 1997 is amended as follows.
- 448 In Schedule 12 (leasing arrangements: finance leases and loans), in...

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*Finance (No. 2) Act 1997 (c. 58)*

- 449 The Finance (No. 2) Act 1997 is amended as follows...  
450 Omit section 40 (carry-back of loan relationship deficits).

*Finance Act 1998 (c. 36)*

- 451 The Finance Act 1998 is amended as follows.  
452 Omit section 42 (computation of profits of trade, profession or...  
453 In section 46 (minor and consequential provisions about computations)  
omit...  
454 (1) Amend Schedule 18 (company tax returns, assessments and related...

*Finance Act 1999 (c. 16)*

- 455 The Finance Act 1999 is amended as follows.  
456 Omit section 54 (tax treatment of reverse premiums).  
457 Omit section 63 (treatment of transfer fees under existing contracts)...  
458 (1) Amend section 81 (acquisitions disregarded under insurance  
companies concession)...  
459 Omit Schedule 6 (tax treatment of receipts by way of...

*Commonwealth Development Corporation Act 1999 (c. 20)*

- 460 The Commonwealth Development Corporation Act 1999 is amended as  
follows....  
461 (1) Amend paragraph 6 of Schedule 3 (tax) as follows....

*Finance Act 2000 (c. 17)*

- 462 The Finance Act 2000 is amended as follows.  
463 (1) Amend section 46 (exemption for small trades etc) as...  
464 Omit section 50 (phasing out of relief for payments to...  
465 Omit section 69(1) (which introduces Schedule 20).  
466 Omit section 143(2) (power to provide incentives to use electronic...  
467 In Schedule 12 (provision of services through an intermediary) omit...  
468 In Schedule 15 (the corporate venturing scheme) in paragraph 60(1)...  
469 Omit Schedule 20 (tax relief for expenditure on research and...  
470 (1) Amend Schedule 22 (tonnage tax) as follows.

*Transport Act 2000 (c. 38)*

- 471 The Transport Act 2000 is amended as follows.  
472 (1) Amend Schedule 7 (transfer schemes: tax) as follows.  
473 (1) Amend Schedule 26 (transfers: tax) as follows.

*Capital Allowances Act 2001 (c. 2)*

- 474 The Capital Allowances Act 2001 is amended as follows.  
475 In section 2(4) (general means of giving effect to capital...  
476 In section 15(1)(f) (qualifying activities) for “section 55(2) of ICTA”...  
477 In section 16 (ordinary property business) omit “, or a...  
478 (1) Amend section 17 (furnished holiday lettings) as follows.  
479 (1) Amend section 18 (managing investments of a company with...  
480 In section 28(2B)(a) (thermal insulation of buildings) for  
“section 31ZA...

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- 481 In section 38 (production animals etc) for paragraphs (a) and...
- 482 (1) Amend section 63 (cases in which disposal value is...
- 483 In section 105(3)(a) (“profits chargeable to tax”) for “section 830(4)...
- 484 (1) Amend section 106 (the designated period) as follows.
- 485 (1) Amend section 108 (effect of disposal to connected person...
- 486 (1) Amend section 112 (excess allowances: connected persons) as follows....
- 487 (1) Amend section 115 (prohibited allowances: connected persons) as follows....
- 488 (1) Amend section 122 (short-term leasing by buyer, lessee, etc)...
- 489 (1) Amend section 125 (other qualifying purposes) as follows.
- 490 In section 252 (mines, transport undertakings etc) for “section 55(2)...
- 491 (1) Amend section 253 (companies with investment business) as follows....
- 492 (1) Amend section 256 (different giving effect rules for different...
- 493 In section 257(2)(a) (supplementary) for “Case I” substitute “ life...
- 494 In section 260(8) (special leasing: corporation tax (excess allowance)) for...
- 495 (1) Amend section 263 (qualifying activities carried on in partnership)...
- 496 (1) Amend section 265 (successions: general) as follows.
- 497 In section 282 (buildings outside the United Kingdom) for the...
- 498 In section 291(3)(a) (supplementary provisions with respect to elections) for...
- 499 In section 326(1) (interpretation of section 325), in the definition...
- 500 In section 331(1)(b) (meaning of “capital value”) for sub-paragraph (i)...
- 501 (1) Amend section 353 (lessors and licensors) as follows.
- 502 (1) Amend section 354 (buildings temporarily out of use) as...
- 503 In section 390(1) (interpretation of section 389), in the definition...
- 504 (1) Amend section 392 (UK property business and Schedule A...
- 505 In section 393B(4) (meaning of “qualifying expenditure”) omit “or Schedule...
- 506 In section 393J(3)(a) (entitlement to writing-down allowances) for “section 38(1)...
- 507 (1) Amend section 393T (giving effect to allowances and charges)...
- 508 (1) Amend section 406 (reduction where premium relief previously allowed)...
- 509 In section 454(1)(c) (qualifying expenditure) for “section 531(3)(a) of ICTA”...
- 510 In section 455(4) (excluded expenditure) for “section 531(2) of ICTA”...
- 511 In section 462(3) (disposal values) for “section 531(2) of ICTA”...
- 512 In section 481(5)(b) (anti-avoidance: limit on qualifying expenditure) for “section...
- 513 In section 483(c) (meaning of “income from patents”) for “section...
- 514 In section 488(3)(a) (balancing allowances) for “section 18 of ITTOIA...
- 515 (1) Amend section 529 (giving effect to allowances and charges)...
- 516 In section 536(5)(a)(v) (contributions not made by public bodies and...
- 517 In section 545(4) (investment assets) for “Case I of Schedule...
- 518 (1) Amend section 558 (effect of partnership changes) as follows....
- 519 (1) Amend section 559 (effect of successions) as follows.
- 520 (1) Amend section 577 (other definitions) as follows.
- 521 (1) Amend Schedule A1 (first-year tax credits) as follows.
- 522 (1) Amend Schedule 1 (abbreviations and defined expressions) as follows....

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*Finance Act 2001 (c. 9)*

- 523 The Finance Act 2001 is amended as follows.
- 524 Omit section 70(1) and (2) (which introduces Schedule 22).
- 525 Omit Schedule 22 (remediation of contaminated land).

*Finance Act 2002 (c. 23)*

- 526 The Finance Act 2002 is amended as follows.
- 527 Omit section 53 (which introduces Schedule 12 to that Act)...
- 528 Omit section 54 (which introduces Schedules 13 and 14 to...
- 529 Omit section 55 (gifts of medical supplies and equipment).
- 530 Omit section 64 (adjustment on change of basis).
- 531 (1) Amend section 65 (postponement of change to mark to...
- 532 Omit section 71 (accounting method where rate of interest etc...
- 533 In section 81(3)(b) (transitional provision) for “Chapter 2 of Part...
- 534 In section 83 (derivative contracts) omit subsections (1)(a) and (2)...
- 535 Omit section 84(1) (gains and losses from intangible fixed assets...
- 536 Omit Schedule 12 (tax relief for expenditure on research and...
- 537 Omit Schedule 13 (tax relief for expenditure on vaccine research...
- 538 In Schedule 16 (community investment tax relief) in paragraph 27(4)...
- 539 (1) Amend Schedule 18 (relief for community amateur sports clubs)...
- 540 Omit Schedule 22 (computation of profits: adjustment on change of...
- 541 (1) Amend Schedule 23 (exchange gains and losses from loan...
- 542 In Schedule 25 (loan relationships) omit paragraphs 61 to 64...
- 543 Omit Schedule 26 (derivative contracts).
- 544 (1) Schedule 28 (derivative contracts: transitional provisions etc) is amended...
- 545 Omit Schedule 29 (gains and losses of a company from...

*Proceeds of Crime Act 2002 (c. 29)*

- 546 The Proceeds of Crime Act 2002 is amended as follows....
- 547 (1) Amend Schedule 10 (tax) as follows.

*Income Tax (Earnings and Pensions) Act 2003 (c. 1)*

- 548 The Income Tax (Earnings and Pensions) Act 2003 is amended...
- 549 In section 61(1) (interpretation) in the definition of “business” for...
- 550 In section 178(d) (exception for loans where interest qualifies for...
- 551 In section 180(5)(d) (threshold for benefit of loan to be...
- 552 (1) Amend section 357 (business entertainment and gifts: exception where...
- 553 In section 420(1)(h) (meaning of securities etc) at the end...
- 554 (1) Amend section 515 (which refers to other provisions which...
- 555 In section 702(5B) (which sets out what shares are corporation...
- 556 In Schedule 1 (abbreviations and defined expressions)—
- 557 In Schedule 2 (approved share incentive plans), in paragraph 85(1)(c),...

*Finance Act 2003 (c. 14)*

- 558 The Finance Act 2003 is amended as follows.
- 559 Omit section 141 (corporation tax for employee share acquisitions).
- 560 Omit section 143 (restriction of deductions for employee benefit contributions)...

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- 561 In section 148 (meaning of “permanent establishment”)—  
562 (1) Amend section 150 (non-resident companies: assessment, collection and recovery...  
563 In section 152(2) (non-resident companies: transactions carried out through broker,...  
564 After section 177(4) (currency contracts and currency options) insert—  
565 In section 195(9)(b) (companies acquiring their own shares) for the...  
566 Omit Schedule 23 (corporation tax relief for employee share acquisitions)...  
567 Omit Schedule 24 (restriction of deductions for employee benefit contributions)...  
568 In paragraph 5A(2) of Schedule 26 (non-resident companies: transactions through...

*Finance Act 2004 (c. 12)*

- 569 The Finance Act 2004 is amended as follows.  
570 In section 71 (collection and recovery of sums to be...  
571 Other enactments  
572 (1) Amend section 131 (companies in partnership) as follows.  
573 (1) Amend section 196 (relief for employers in respect of...  
574 In section 196A(4) (power to restrict relief)—  
575 In section 197(10) (spreading of relief)— (a) in paragraph (a),...  
576 In section 199A(10) (indirect contributions)— (a) in paragraph (a) for...  
577 In section 200 (no other relief for employers in respect...  
578 (1) Amend section 246 (restriction of deduction for non-contributory provision)...  
579 In section 246A(4) (case where no relief for provision by...  
580 In section 280(1) (abbreviations and general index)—  
581 (1) Amend Schedule 26 (offshore funds) as follows.

*Energy Act 2004 (c. 20)*

- 582 The Energy Act 2004 is amended as follows.  
583 (1) Amend section 27 (tax exemption for NDA activities) as...  
584 (1) Amend section 28 (taxation of activities of the Nuclear...  
585 In section 44(2) (extinguishment of BNFL losses for tax purposes)—...  
586 (1) Amend Schedule 9 (taxation provisions relating to nuclear transfer...

*Income Tax (Trading and Other Income) Act 2005 (c. 5)*

- 587 The Income Tax (Trading and Other Income) Act 2005 is...  
588 In section 22(2)(b) (payments for wayleaves) for “would otherwise be...  
589 (1) Amend section 48 (car or motor cycle hire) as...  
590 In section 49(2)(b) (car or motor cycle hire: supplementary) after...  
591 In section 60(6) (tenants under taxed leases: introduction) after “288”...  
592 (1) Amend section 64 (restriction on section 61 expenses: lease...  
593 In section 65(1)(a) (restrictions on section 61 expenses: lease of...  
594 In the title of section 66 (corporation tax receipts treated...  
595 (1) Amend section 67 (restrictions on section 61 expenses: corporation...  
596 (1) Amend section 71 (educational establishments) as follows.  
597 Omit section 79(2) (additional payments: change in persons carrying on...  
598 After section 79 insert— Additional payments: change in the persons...

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- 599 In section 80(2) (payments made by the Government) for “79”...
- 600 In section 88(6)(b) (payments to research associations, universities etc) before...
- 601 (1) Amend section 155 (levies and repayments under FISMA 2000)...
- 602 In section 158(1)(d) (lease premiums etc: reduction of receipts) for...
- 603 In section 170(3)(b) (deduction for capital expenditure) for “section 91(1)(b)...
- 604 In section 171(2)(d) (allocation of ancillary capital expenditure) for “section...
- 605 In section 175(2) (basis of valuation of trading stock)—
- 606 In section 176(1)(a) (sale basis of valuation: sale to unconnected...
- 607 In section 177(1)(a) (sale basis of valuation: sale to connected...
- 608 In section 178(1)(a) (sale basis of valuation: election by connected...
- 609 (1) Amend section 180 (cost to buyer of stock valued...
- 610 In section 184(1) (basis of valuation of work in progress)—
- 611 In section 194(7) (disposal of know-how as part of disposal...
- 612 In section 246(2) (basic meaning of “post-cessation receipt”) for the...
- 613 In section 249(3) (debts released after cessation) for the words...
- 614 In section 276(3) (introduction to Chapter 4 of Part 3)...
- 615 In section 279(3) for “or of” substitute “ of or...
- 616 In the title of section 281 (sums payable for variation...
- 617 (1) Amend section 287 (circumstances in which additional calculation rule...
- 618 (1) Amend section 288 (the additional calculation rule) as follows....
- 619 (1) Amend section 290 (meaning of “unused amount” and “unreduced...
- 620 (1) Amend section 293 (restrictions on section 292 expenses: the...
- 621 For section 294(1)(c) (restriction on section 292 expenses: lease of...
- 622 For section 295(2)(b) (limit on reductions and deductions) substitute—
- 623 In section 296(1)(a) (corporation tax receipts treated as taxed receipts)...
- 624 In section 298 (taking account of deductions for rent as...
- 625 In section 299(1)(b) (payment of tax by instalments) for “term”...
- 626 (1) Amend section 303 (rules for determining effective duration of...
- 627 (1) Amend section 304 (applying the rules in section 303)...
- 628 In section 318(4) for “section 30 of ICTA” substitute “...
- 629 (1) Amend section 356 (application to Schedule A businesses) as...
- 630 In section 413(4) (person liable) for paragraph (b) substitute—
- 631 In section 419(2) (loans and advances to persons who die)...
- 632 In section 466(3) (person liable: personal representatives) for “section 701(8)...
- 633 In section 496(7) (modification of section 494: qualifying endowment policies...
- 634 In section 671 (successive absolute interests)— (a) at the end...
- 635 After section 749 insert— Interest on tax overpaid No liability to income tax arises in respect of interest...
- 636 In section 754(1) (redemption of funding bonds) for “section 582(1)...
- 637 (1) Amend section 839 (annual payments payable out of relevant...
- 638 In section 847(2) (partnerships: general provisions), in the words before...
- 639 In section 849 (calculation of firm's profits or losses) after...
- 640 For section 850 (allocation of firm's profits or losses between...
- 641 (1) Amend section 860 (adjustment income) as follows.
- 642 For section 861 (sale of patent rights: effect of partnership...
- 643 (1) Amend section 862 (sale of patent rights: effect of...

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- 644 Omit section 881 (disapplication of corporation tax: section 9 of...
- 645 (1) Amend Schedule 1 (consequential amendments) as follows.
- 646 (1) Amend Schedule 2 (transitionals and savings etc) as follows....
- 647 (1) Amend Schedule 4 (abbreviations and defined expressions) as follows....

*Finance Act 2005 (c. 7)*

- 648 The Finance Act 2005 is amended as follows.
- 649 In section 47A(6) (alternative finance arrangements: diminishing shared ownership) for...
- 650 In section 48A (alternative finance arrangements: alternative finance bond: introduction)...
- 651 In section 48B (alternative finance arrangements: alternative finance investment bond:...
- 652 In section 49(2) (alternative finance arrangements: deposit) for “profit share...
- 653 In section 49A (alternative finance arrangements: profit share agency)—
- 654 Omit section 50 (treatment of alternative finance arrangements: companies).
- 655 In section 51 (treatment of alternative finance arrangements: persons other...
- 656 In section 52 (provision not at arm's length)—
- 657 Omit section 54 (return not to be treated as distribution)....
- 658 In section 54A (treatment of section 47, 49 and 49A...
- 659 In section 55 (further provisions) omit “, corporation tax”.
- 660 In section 56 (application of Chapter)— (a) in subsections (2)...
- 661 In section 57 (interpretation of Chapter)— (a) in the definition...
- 662 In section 83(8) (application of accounting standards to securitisation companies)...
- 663 In section 105 (interpretation) after the definition of “CAA 2001”...
- 664 (1) Amend Schedule 2 (alternative finance arrangements: further provisions) as...
- 665 In Schedule 4 (accounting practice and related matters) omit paragraphs...

*Railways Act 2005 (c. 14)*

- 666 The Railways Act 2005 is amended as follows.
- 667 (1) Amend Schedule 10 (taxation provisions relating to transfer schemes)...

*Finance (No. 2) Act 2005 (c. 22)*

- 668 The Finance (No. 2) Act 2005 is amended as follows....
- 669 In section 18 (section 17(3): specific powers) for subsection (2)(c)...
- 670 (1) Amend section 26 (receipts cases) as follows.
- 671 In section 27(2) (rule as to qualifying payment) for the...
- 672 In section 71 (interpretation) after the definition of “CAA 2001”...
- 673 In Schedule 6 (accounting practice and related matters)—
- 674 In Schedule 7 (avoidance involving financial arrangements) in paragraph 14—...



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*Finance Act 2006 (c. 25)*

- 675 The Finance Act 2006 is amended as follows.
- 676 Omit sections 31 to 41 (provisions about films, in particular...
- 677 In section 42(2) (film tax relief: further provisions) omit—
- 678 Omit sections 43 to 45 (film losses).
- 679 At the end of each of sections 46 and 47...
- 680 Omit sections 48 to 50 (sound recordings).
- 681 Omit section 52 (films: application of provisions to certain films...
- 682 Omit section 53(2) (films and sound recordings: commencement etc).
- 683 In section 97 (beneficial loans to employees)—
- 684 In section 104(1) (property rental business)— (a) in paragraph (a)—...
- 685 In section 112 (entry charge) for subsection (1) substitute—
- 686 In section 115(4) (profit: financing-cost ratio)— (a) in paragraph (a)...
- 687 In section 117(3)(b) (cancellation of tax advantage) omit “under Case...
- 688 (1) Amend section 120 (calculation of profits) as follows.
- 689 (1) Amend section 121 (distributions: liability to tax) as follows...
- 690 In section 136(2) (availability of group reliefs) for paragraphs (d)...
- 691 In section 139(2) (manufactured dividends), in the provision substituted for...
- 692 In section 179 (interpretation) after the definition of “CAA 2001”...
- 693 Omit Schedule 4 (taxation of activities of film production company)....
- 694 In Schedule 5 (film tax relief: further provisions)—
- 695 (1) Amend Schedule 10 (sale etc of lessor companies etc...
- 696 (1) Amend Schedule 15 (accountancy change: spreading of adjustment), Part...
- 697 (1) Amend Schedule 16 (real estate investment trusts: excluded business...
- 698 (1) Amend Schedule 17 (group real estate investment trusts: modifications)...

*Income Tax Act 2007 (c. 3)*

- 699 The Income Tax Act 2007 is amended as follows.
- 700 For section 5 substitute— Income tax and companies Section 3 of CTA 2009 disapplies the provisions of the...
- 701 In section 276(3) (conditions relating to income) for “paragraph 14(3)...
- 702 In section 489(6) (the “applicable period” in relation to shares)...
- 703 In section 550(a) (meaning of “relievable gift”) for “section 83A...
- 704 In section 557(1)(b)(ii) (substantial donor transactions: supplementary) after “2005” insert...
- 705 (1) Amend section 835 (residence rules for trustees and companies)...
- 706 After section 835 insert— Residence of companies Chapter 3 of Part 2 of CTA 2009 (rules for...
- 707 In section 899(4)(b) (meaning of “qualifying annual payment”) for “charged...
- 708 In section 904 (annual payments for dividends or non-taxable consideration)...
- 709 (1) Amend section 910 (proceeds of a sale of patent...
- 710 In section 934(4) (non-UK resident companies) for “section 11(2) of...
- 711 In section 937(5)(c) (partnerships)— (a) for “section 11(2) of ICTA”...
- 712 In section 939(1)(b) (duty to retain bonds where issue treated...
- 713 (1) Amend section 941 (deemed payments to unit holders and...
- 714 In section 948(2) (meaning of “accounting period”) for the words...

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- 715 In section 965(2) (overview of sections 966 to 970) for...
- 716 (1) Amend section 971 (income tax in respect of non-resident...
- 717 In section 976(6) (arrangements for payments of interest less tax...
- 718 In section 980(2) (derivative contracts: exception from duties to deduct)...
- 719 In section 989 (definitions) omit the definition of “Schedule A...
- 720 In section 1017 (abbreviated references to Acts) after the definition...
- 721 In Schedule 4 (index of defined expressions) omit the entry...

*Finance Act 2007 (c. 11)*

- 722 The Finance Act 2007 is amended as follows.
- 723 In section 113 (interpretation) after the definition of “CRCA 2005”...
- 724 In Schedule 3 (managed service companies) omit paragraph 10.
- 725 (1) Amend Schedule 7 (insurance business: gross roll-up business etc)...
- 726 (1) Amend Schedule 13 (sale and repurchase of securities) as...
- 727 In paragraph 28(fa) of Schedule 24 (penalties for errors)—

*Finance Act 2008 (c. 9)*

- 728 The Finance Act 2008 is amended as follows.
- 729 Omit section 29 (cap on R&D aid).
- 730 Omit section 36(1) (company gains from investment life insurance contracts...
- 731 In section 77(6), in the words after paragraph (b) for...
- 732 In section 154(6) (stamp duty and stamp duty reserve tax:...
- 733 In section 165(1) (interpretation) after the definition of “CRCA 2005”...
- 734 In Schedule 10 (cap on R&D aid), omit paragraphs 1...
- 735 Omit Schedule 13 (company gains from investment life insurance contracts)...
- 736 In Schedule 15 (changes in trading stock), omit Part 2....
- 737 In Schedule 25 (first-year tax credits)— (a) in paragraph 14(6)(b)...

*Crossrail Act 2008 (c. 18)*

- 738 The Crossrail Act 2008 is amended as follows.
- 739 (1) Amend Schedule 13 (transfer schemes: tax provisions) as follows....

SCHEDULE 2 — Transitionals and savings

Part 1 — GENERAL PROVISIONS

*Continuity of the law: general*

- 1 The repeal of provisions and their enactment in a rewritten...
- 2 Paragraph 1 does not apply to any change made by...
- 3 Any subordinate legislation or other thing which—
- 4 (1) Any reference (express or implied) in this Act, another...
- 5 (1) Any reference (express or implied) in any enactment, instrument...
- 6 Paragraphs 1 to 5 have effect instead of section 17(2)...
- 7 Paragraphs 4 and 5 apply only so far as the...

*General saving for old transitional provisions and savings*

- 8 (1) The repeal by this Act of a transitional or...

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### *Interpretation*

9 (1) In this Part— “enactment” includes subordinate legislation (within the...

Part 2 — CHANGES IN THE LAW

10 (1) This paragraph applies if, in the case of any...

Part 3 — CHARGE TO CORPORATION TAX ON INCOME

### *Effect of repeal of section 9(1) of ICTA on relevance of case law*

11 The repeal by this Act of section 9(1) of ICTA...

Part 4 — ACCOUNTING PERIODS

### *Companies in administration*

12 Section 10(1)(i) and (j), (2), (3) and (4) apply only...

Part 5 — COMPANY RESIDENCE: EXCEPTIONS TO SECTION 14

13 (1) Subject to sub-paragraph (2), section 14 does not apply...

14 (1) Subject to sub-paragraph (2), section 14 does not apply...

15 (1) In paragraph 13— “general consent” means a consent under...

Part 6 — TRADING INCOME

### *Hiring cars with low CO emissions before 1 April 2013*

16 Section 58 does not apply to expenditure which is incurred...

17 In relation to expenditure incurred on the hiring of a...

### *Tenants under taxed leases*

18 (1) This paragraph relates to the operation of sections 62...

19 (1) This paragraph provides for the application of section 63...

20 (1) This paragraph provides for the application of section 63...

### *Local enterprise agencies*

21 To the extent that any function of the Scottish Ministers...

### *Expenses connected with patents, designs and trade marks*

22 (1) This paragraph applies if— (a) fees have been incurred,...

### *Payments to Export Credits Guarantee Department*

23 (1) This paragraph applies if— (a) a sum is payable,...

### *Reverse premiums*

24 (1) Sections 98 and 99 do not apply to a...

### *Sums recovered under insurance policies etc*

25 Section 103 does not apply if— (a) a company carrying...

### *Meaning of “designated educational establishment”*

26 To the extent that the power of the Welsh Ministers...

27 The reference in section 106(1)(a) to regulations made for England...

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*Dealers in securities etc*

28 The repeal by this Act of section 473(2B) of ICTA...

*Purchase or sale of woodlands*

29 Section 134 does not apply if the purchase mentioned in...

*Waste disposal*

30 If the predecessor ceased to carry on the trade carried...  
31 If the trade carried on by the trader was started...  
32 Section 144(3) does not apply for the purposes of sections...

*Reserves of marketing authorities etc*

33 In section 153(5) “approved scheme or arrangement” includes a scheme...

*Adjustment on change of basis*

34 Chapter 14 of Part 3 applies to a change of...  
Part 7 — PROPERTY INCOME

*Lease premiums*

35 Section 217 does not apply in relation to a lease...

*Lease premiums: sums payable instead of rent*

36 Section 219 does not apply in relation to a lease...

*Lease premiums: sums payable for surrender of lease*

37 Section 220 does not apply in relation to a lease...

*Lease premiums: assignments for profit of lease granted at undervalue*

38 Section 222 does not apply in relation to a lease...

*Lease premiums: pre-commencement receipts under ICTA treated as taxed receipts*

39 (1) This paragraph relates to the operation of sections 227...

*Lease premiums: taking account of reductions under section 37(2) or (3) of ICTA*

40 (1) This paragraph applies if— (a) in calculating the amount...

*Lease premiums: taking account of deductions for rent as a result of section 37(4) or 87(2) of ICTA*

41 (1) Sub-paragraph (2) applies if— (a) in calculating the profits...

*Lease premiums: time limits for claims for repayment of tax*

42 (1) Until the Treasury by order appoints a day under...

*Lease premiums: rules for determining effective duration of lease*

43 (1) In relation to a lease granted after 24 August...

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- 44 The amendments made by paragraph 626 of Schedule 1 (amendments...  
45 (1) In relation to a lease granted after 12 June...  
46 (1) In relation to a lease granted before 13 June...  
47 The amendments made by paragraphs 498 and 506 of Schedule...

*Lease premiums: meaning of “premium”*

- 48 (1) In relation to a lease granted after 12 June...

*Reverse premiums*

- 49 (1) Section 250 does not apply to a reverse premium—...

*Deductions for expenditure on energy-saving items*

- 50 Sections 251 to 253 do not apply to expenditure incurred...

*Adjustment on change of basis*

- 51 (1) Sections 261 and 262 apply to a change of...

*Meaning of “mineral royalties”*

- 52 The definition of “mineral royalties” in section 274(2) does not...  
Part 8 — LOAN RELATIONSHIPS

*Interpretation*

- 53 Except as provided in this Part of this Schedule, expressions...

*Opening and closing values determined under Schedule 15 to the Finance Act 1996*

- 54 So far as immediately before the commencement of this Act...

*References to Part 5 to include Schedule 15 to FA 1996*

- 55 Except where the context indicates otherwise, references to Part 5...

*Exemption for interest on tax overpaid for accounting periods ending before 1 July 1999*

- 56 No liability to corporation tax arises in respect of interest...

*Regulations under section 81 of FA 2002*

- 57 The repeal by this Act of any provision in Schedule...

*Continuity on transfers: transferees becoming party to loan relationship before 9 April 2003*

- 58 (1) In determining whether Chapter 4 of Part 5 (continuity...

*Deeply discounted securities held before 1 October 2002*

- 59 (1) This sub-paragraph applies if— (a) the condition in paragraph...  
60 (1) This paragraph applies if— (a) an authorised unit trust...

*Restriction on bringing into account credits resulting from reversal of debits disallowed in a period of account beginning before 1 January 2005*

- 61 (1) No credit is to be brought into account for...

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*Disregard of pre-2005 disallowed debits*

62 (1) This paragraph applies if in a period of account...

*Bringing into account losses on overseas sovereign debt etc*

63 (1) This paragraph applies if at the end of the...

*Saving for old elections for treating loan relationships with embedded derivatives as two assets*

64 (1) The repeal by this Act of paragraph 7 of...

*Deeply discounted securities of close companies: discounts for accounting periods beginning before 1 April 2007*

65 (1) This paragraph applies as regards a debtor relationship entered...

*Repo, stock lending and other transactions before 1 October 2007: disapplication of section 332*

66 Section 332 (repo, stock lending and other transactions) does not...

*Avoidance relying on continuity of treatment provisions: transactions before 16 May 2008*

67 Section 347 (disapplication of Chapter 4 of Part 5 where...

*Disposals for consideration not fully recognised by accounting practice: disposals before 16 May 2008*

68 Section 455 (disposals for consideration not fully recognised by accounting...

*5½% Treasury Stock 2008-2012 not redeemed before 6 April 2009*

69 (1) This paragraph applies if any loan relationship of a...

*References to Companies Act 2006*

70 Until section 658 of the Companies Act 2006 (c. 46)...

*Prospective repeal of provisions concerning exchange gains and losses from loan relationships*

71 (1) The following provisions (which rewrite provisions prospectively repealed by...

Part 9 — RELATIONSHIPS TREATED AS LOAN RELATIONSHIPS

*Relevant non-lending relationships: discounts accruing and profits arising before 16 March 2005*

72 (1) None of the following is to be brought into...

*Relevant non-lending relationships: discounts on disposals before 22 March 2006*

72A (1) Section 480 (relevant non-lending relationships involving discounts) applies with...

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*Alternative finance arrangements entered into before certain dates*

73 (1) Chapter 6 of Part 6 (alternative finance arrangements) does...

...

74 (1) Chapter 6 of Part 6 (alternative finance arrangements) does...

...

75 (1) Chapter 6 of Part 6 (alternative finance arrangements) only...

*Shares with guaranteed returns: redeemable shares where public issue before 22 March 2006*

76 In relation to any case where the public issue (within...

*Shares with guaranteed returns: income-producing assets for the increasing value condition*

77 In relation to any time before 16 May 2008, section...

*Repo transactions and stock lending arrangements before 1 October 2007*

78 (1) Chapter 10 of Part 6 (repos) does not apply...

Part 10 — DERIVATIVE CONTRACTS

*Interpretation*

79 Expressions used in this Part of this Schedule and in...

*Extended meaning of reference in section 591(6)(b)*

80 The reference in section 591(6)(b) (condition E) to the provisions...

*Disapplication of section 645*

81 Section 645 (creditor relationships: embedded derivatives which are options) does...

*Existing assets representing creditor relationships: options*

82 (1) This paragraph applies if section 645 would apply to...

83 (1) This paragraph applies for the purposes of paragraph 82....

84 (1) This paragraph applies if— (a) there has been a...

*Disapplication of section 648*

85 Section 648 (creditor relationships: embedded derivatives which are exactly tracking...

*Existing assets representing creditor relationships: contracts for differences*

86 (1) This paragraph applies if section 648 would apply to...

87 (1) This paragraph applies if— (a) there has been a...

*Disapplication of section 658*

88 (1) Section 658 (chargeable gain or allowable loss treated as...

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*Disapplication of section 661*

- 89 Section 661 (contract which becomes derivative contract) does not apply...

*Disapplication of section 666*

- 90 Section 666 (allowable loss treated as accruing) does not apply...

*Contracts which became derivative contracts on 16 March 2005*

- 91 (1) This paragraph applies in relation to a company if...

*Contracts which became derivative contracts on 28 July 2005*

- 92 (1) This paragraph applies in relation to a company if...

*Plain vanilla contracts which became derivative contracts before 30 December 2006*

- 93 (1) This paragraph applies if— (a) a company is a...

*Issuers of securities with embedded derivatives: deemed options*

- 94 (1) This paragraph applies if the company mentioned in section...

*Contract becoming derivative contract on 12 March 2008*

- 95 (1) This paragraph applies if a company was, immediately before...

*Avoidance relying on continuity of treatment provisions: transactions before 16 May 2008*

- 96 Section 629 (disapplication of section 625 where transferor party to...

*Disposals for consideration not fully recognised by accounting practice: disposals before 16 May 2008*

- 97 Section 698 (disposals for consideration not fully recognised by accounting...

*References to Companies Act 2006*

- 98 Until section 658 of the Companies Act 2006 (c. 46)...

*Repeal of provisions concerning exchange gains and losses from derivative contracts*

- 99 (1) The following provisions of this Act (which rewrite provisions...  
Part 11 — INTANGIBLE FIXED ASSETS

*Transactions between related parties*

- 100 (1) Sub-paragraphs (2) and (3) apply in relation to any...

*Continuity: formation of an SE before 1 April 2005*

- 101 Section 770 (continuity where group includes an SE) does not...

*References to Companies Act 2006*

- 102 Until section 658 of the Companies Act 2006 (c. 46)...  
Part 12 — BENEFICIARIES' INCOME FROM ESTATES IN ADMINISTRATION



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*Basic amounts*

103 (1) Sub-paragraph (2) applies if any previous accounting period to...

*Income treated as bearing income tax*

104 (1) A sum treated as part of the aggregate income...

Part 13 — RELIEF FOR SHARE INCENTIVE PLANS

*Deduction for contribution to plan trust*

105 Section 989(1)(a) does not apply in relation to a payment...

*Award of shares to excluded employee*

106 (1) This paragraph applies if an amount is received by...

Part 14 — OTHER RELIEF FOR EMPLOYEE SHARE ACQUISITIONS

*Accounting periods beginning before 1 January 2003*

107 (1) Relief is not available under Part 12 in relation...

*Restricted shares not to include shares acquired before 16 April 2003*

108 In Part 12 “restricted shares” does not include shares acquired...

*Shares acquired before 16 April 2003 that are subject to forfeiture*

109 (1) Relief under Part 12 is not available in relation...

*Meaning of “employment” for times before 16 April 2003*

110 In relation to any time before 16 April 2003, Part...

*Relief under Chapters 4 and 5 of Part 12*

111 (1) This paragraph applies for the purposes of Chapters 4...

Part 15 — RESEARCH AND DEVELOPMENT

*Rates of relief*

112 (1) In relation to expenditure incurred before 1 August 2008,...

*R&D threshold in section 1050: qualifying Chapter 3 and 4 expenditure*

113 (1) The references in section 1050(3)(b) and (c) to qualifying...

*Chapters 3 to 5 of Part 13: expenditure incurred before 1 April 2002*

114 (1) Chapters 3 to 5 of Part 13 do not...

*Chapter 7 of Part 13: expenditure incurred before 22 April 2003*

115 (1) Chapter 7 of Part 13 (relief for SMEs and...

*Cap on R&D aid under Chapter 2 or 7 of Part 13*

116 For the purposes of any calculation in accordance with section...

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*Chapter 7 of Part 13: qualifying expenditure on contracted out R&D*

- 117 (1) Section 1135(4) (time limit for notice of election for...

*Small or medium-sized enterprises*

- 118 (1) In relation to expenditure incurred before 1 August 2008,...

*Staffing costs*

- 119 (1) In its application to expenditure incurred—  
120 In its application to expenditure incurred before 1 August 2008, ...  
121 (1) In relation to expenditure incurred before 27 September 2003, ...

*Expenditure on software, data licences, cloud computing services or consumable items*

- 122 (1) In relation to expenditure incurred before 1 April 2004, ...

*Qualifying expenditure on externally provided workers*

- 123 (1) In relation to expenditure incurred before 27 September 2003, ...

*Qualifying expenditure on relevant payments to subjects of clinical trials*

- 124 (1) In relation to expenditure incurred before 1 August 2008, ...  
Part 16 — REMEDIATION OF CONTAMINATED LAND

*Part 14: expenditure incurred before 11 May 2001*

- 125 (1) Part 14 does not apply to expenditure incurred before...

*Staffing costs*

- 126 (1) In its application to expenditure incurred—  
Part 17 — FILM PRODUCTION

*Interpretation*

- 127 The provisions of sections 1181 to 1187 apply for the...

*Chapters 2 and 3 of Part 15 to apply only to films that commence principal photography on or after 1 January 2007*

- 128 Chapters 2 and 3 of Part 15 apply only in...  
129 The references in section 1206 to the functions of the...

*Application of Part 15 etc to films that commenced principal photography before 1 January 2007 but were not completed before that date*

- 130 (1) The Treasury may make provision by regulations for the...  
131 (1) In accordance with Part 1 of this Schedule, the...

*Prohibition on double counting*

- 132 (1) Expenditure is not to be taken into account for...  
Part 18 — MANAGEMENT EXPENSES

*Changes to legislation:* There are outstanding changes not yet made by the legislation.gov.uk editorial team to Corporation Tax Act 2009. 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

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*Unpaid remuneration*

- 133 (1) This paragraph applies for the purposes of section 1249....  
Part 19 — UNREMITTABLE INCOME

*Unremittable income that arose in an accounting period ending before 1 April 2009*

- 134 (1) A claim may be made under section 1275 (claim...

*Withdrawal of relief: income that arose in an  
accounting period ending before 1 October 1993*

- 135 Section 1277 (income charged on withdrawal of relief after source...  
Part 20 — GENERAL EXEMPTIONS

*Ulster savings certificates*

- 136 In the case of certificates acquired before 27 July 1981,...  
Part 21 — OTHER PROVISIONS

*Training courses for employees*

- 137 (1) This paragraph applies if, without the repeal by this...  
138 In the Table in section 98 of TMA 1970 (special...  
139 (1) This paragraph applies if— (a) at any time during...

*Unpaid remuneration*

- 140 (1) This paragraph applies for the purposes of—

*Employee benefit contributions*

- 141 Section 1290 does not apply to deductions that would otherwise...

*Interest on overdue corporation tax etc*

- 142 (1) The repeal by this Act of section 90(1)(b) of...

*Miscellaneous profits and losses: apportionment  
to accounting periods ending before 1 April 2009*

- 143 (1) This paragraph applies if— (a) a relevant period of...

*Purchase and sale of securities: references to setting up and commencement etc of a trade*

- 144 In section 731 of ICTA, as that section has effect...

*References to Companies Act 2006*

- 145 Until section 658 of the Companies Act 2006 (c. 46)...

*Charges to tax under Case VI of Schedule D in subordinate legislation*

- 146 (1) This paragraph applies if— (a) a provision of the...  
147 (1) This paragraph applies if immediately before 1 April 2009...

SCHEDULE 3 — Repeals and revocations

Part 1 — REPEALS AND REVOCATIONS ON 1 APRIL 2009

Part 2 — PROSPECTIVE REPEALS

**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Corporation Tax Act 2009. 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](#)

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## SCHEDULE 4 — Index of defined expressions

**Changes to legislation:**

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Corporation Tax Act 2009. Any changes that have already been made by the team appear in the content and are referenced with annotations.

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**Changes and effects yet to be applied to :**

- s. 61 applied (with modifications) by 2016 c. 24 s. 80
- s. 306(2)(e) repealed by 2009 c. 4 Sch. 2 para. 71(1)(a)Sch. 3 Pt. 2
- s. 310(5) repealed by 2009 c. 4 Sch. 2 para. 71(1)(b)Sch. 3 Pt. 2
- s. 323 applied by 2010 c. 8, s. 259NEC(9) (as inserted) by 2021 c. 26 Sch. 7 para. 5
- s. 328 repealed by 2009 c. 4 Sch. 2 para. 71(1)(c)Sch. 3 Pt. 2
- s. 384 repealed by 2009 c. 4 Sch. 2 para. 71(1)(d)Sch. 3 Pt. 2
- s. 419(6A) inserted by 2011 c. 11 s. 29(2)
- s. 450(6) repealed by 2009 c. 4 Sch. 2 para. 71(1)(e)Sch. 3 Pt. 2
- s. 606 repealed by 2009 c. 4 Sch. 2 para. 99(1)(a)Sch. 3 Pt. 2
- s. 690(6) words repealed by 2009 c. 4 Sch. 2 para. 99(1)(b)Sch. 3 Pt. 2
- s. 941(1) words substituted by 2023 c. 30 Sch. 2 para. 12(3)
- s. 942(1) words substituted by 2023 c. 30 Sch. 2 para. 12(4)
- s. 962(3) words inserted by 2023 c. 30 Sch. 2 para. 12(5)(a)
- s. 962A(3) words inserted by 2023 c. 30 Sch. 2 para. 12(6)(a)
- s. 963(2) substituted by 2023 c. 30 Sch. 2 para. 12(7)(b)
- s. 963(5) words inserted by 2023 c. 30 Sch. 2 para. 12(7)(c)
- s. 1059(3) repealed by 2012 c. 5 Sch. 14 Pt. 1
- s. 1059(5) word inserted by 2012 c. 5 Sch. 3 para. 28
- s. 1059(5) words repealed by 2012 c. 5 Sch. 14 Pt. 1
- s. 1085(5)(c) omitted by 2012 c. 14 Sch. 3 para. 7(2)
- s. 1092(3) omitted by 2012 c. 14 Sch. 3 para. 7(4)
- s. 1094(2) words inserted by 2012 c. 14 Sch. 3 para. 13(2)
- s. 1106(4) words inserted by 2012 c. 14 Sch. 3 para. 14(2)
- s. 1108(3) repealed by 2012 c. 5 Sch. 14 Pt. 1
- s. 1108(5) word inserted by 2012 c. 5 Sch. 3 para. 29
- s. 1108(5) words repealed by 2012 c. 5 Sch. 14 Pt. 1
- s. 1273 excluded by 2010 c. 8, s. 259G(8) (as inserted) by 2016 c. 24 Sch. 10 para. 1
- s. 1319 words omitted by 2010 c. 13 Sch. 6 para. 25(2)
- Sch. 4 words substituted by 2010 c. 13 Sch. 6 para. 25(3)

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

- Blanket amendment words substituted by S.I. 2011/1043 art. 34

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

- s. 322(2A)(zb) inserted by 2016 c. 24 s. 73(5)
- s. 934(1A)(1B) inserted by 2023 c. 30 Sch. 2 para. 12(2)
- s. 962(3A) inserted by 2023 c. 30 Sch. 2 para. 12(5)(b)
- s. 962A(3A) inserted by 2023 c. 30 Sch. 2 para. 12(6)(b)
- s. 963(1A) inserted by 2023 c. 30 Sch. 2 para. 12(7)(a)
- s. 1058B(5)(ea) inserted by 2023 c. 20 Sch. para. 57
- s. 1094(2A)-(2C) inserted by 2012 c. 14 Sch. 3 para. 13(3)
- s. 1106(4A)-(4C) inserted by 2012 c. 14 Sch. 3 para. 14(3)
- s. 1138A applied by S.I. 2024/348 reg. 3