



# Finance (No. 3) Act 2010

## 2010 CHAPTER 33

### PART 1

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Income tax and corporation tax*

#### **14 Film tax credit: unused losses**

(1) Section 1201 of CTA 2009 (film tax credit claimable where company has surrenderable loss) is amended as follows.

(2) In subsection (2)—

- (a) for “any period” substitute “ an accounting period ”, and
- (b) in paragraph (a), for “the company's loss” substitute “ the company's available loss ”.

(3) After that subsection insert—

“(2A) The company's available loss for an accounting period is given by—

$$L + RUL$$

where—

L is the amount of the company's loss for the period in the separate film trade,  
and

RUL is the amount of any relevant unused loss of the company.

(2B) The “relevant unused loss” of a company is so much of any available loss of the company for the previous accounting period as has not been—

---

**Changes to legislation:** *There are currently no known outstanding effects for the Finance (No. 3) Act 2010, Section 14. (See end of Document for details)*

---

- (a) surrendered under section 1202(1), or
  - (b) carried forward under section 45 of CTA 2010 and set against profits of the separate film trade.”
- (4) In subsection (4), in the definition of “S”, for “surrendered in previous periods” substitute “previously surrendered”.
- (5) After that subsection insert—
  - “(5) If a period of account of the separate film trade does not coincide with an accounting period, any necessary apportionments are to be made by reference to the number of days in the periods concerned.”
- (6) In section 1202(4) of that Act (company's loss reduced by amount surrendered), for “loss in the separate film trade” substitute “available loss”.
- (7) The amendments made by this section have effect in relation to accounting periods ending on or after 9 December 2009.
- (8) In relation to those accounting periods the amendments, and corresponding amendments of paragraphs 6 and 11 of Schedule 5 to FA 2006, are to be treated as always having had effect.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 3) Act 2010, Section 14.