
Changes to legislation: Finance (No. 2) Act 2017, Paragraph 49 is up to date with all changes known to be in force on or before 05 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 4

RELIEF FOR CARRIED-FORWARD LOSSES

PART 6

OIL ACTIVITIES

- 49 (1) Section 304 (losses) is amended as follows.
- (2) After subsection (1) insert—
- “(1A) Relief in respect of a loss incurred by a company may not be given against that company's ring fence profits under any provision listed in subsection (1B).
- (1B) The provisions are—
- (a) section 753 of CTA 2009 (non-trading losses on intangible fixed assets);
 - (b) section 45A (carry forward of trade loss against total profits);
 - (c) section 62(3) (relief for losses made in UK property business).”
- (3) In subsection (5), after “45” insert “ 45B, 303B(4) or 303D(5) ”.
- (4) After subsection (6) insert—
- “(7) A deduction in respect of a loss made in a ring fence trade is to be ignored for the purposes of section 269ZB (restriction on deductions from trading profits) if the deduction is under—
- (a) section 45 (carry forward of pre-1 April 2017 trade loss against subsequent profits), or
 - (b) section 45B (carry forward of post-1 April 2017 trade loss against total profits).”

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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):

- Sch. A1 para. 8(6)(b) omitted by [2022 c. 3 Sch. 1 para. 32\(b\)](#)
- Sch. A1 para. 8(2) substituted by [2022 c. 3 Sch. 1 para. 32\(a\)](#)