
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 8. (See end of Document for details)

SCHEDULES

SCHEDULE 10

CORPORATION TAX RELIEF FOR CARRIED-FORWARD LOSSES

Restrictions on deductions from profits

8 After section 269ZF insert—

“269ZFA “Relevant profits”

- (1) A company's “relevant profits” for an accounting period are—
 - (a) the company's qualifying profits for the accounting period, less
 - (b) the company's deductions allowance for the accounting period (see section 269ZD(6)).
- (2) A company's “qualifying profits” for an accounting period are—
 - (a) the amount given by paragraph (1) of step 1 in section 269ZF(3) in determining the company's qualifying trading profits and qualifying non-trading profits for the accounting period, less
 - (b) the amount given by paragraph (1) of step 2 in section 269ZF(3) in determining those profits for the accounting period.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 8.