

**2006 No. 3265**

**CORPORATION TAX**

**INCOME TAX**

**The Finance Act 2006, Section 53(2) (Films and Sound Recordings: Power to alter Dates) Order 2006**

<i>Made</i> - - - -	<i>7th December 2006</i>
<i>Laid before Parliament</i>	<i>8th December 2006</i>
<i>Coming into force</i> - -	<i>29th December 2006</i>

The Treasury make the following Order in exercise of the powers conferred upon them by section 53(2) of the Finance Act 2006(a).

**Citation and commencement**

1. This Order may be cited as the Finance Act 2006, Section 53(2) (Films and Sound Recordings: Power to alter Dates) Order 2006 and shall come into force on 29th December 2006 .

**Amendment to the Finance Act 2006**

2. In the provisions of Chapter 3 of Part 3 of the Finance Act 2006 (films and sound recordings) listed below for “1st April 2006” substitute “1st January 2007”.

The provisions are—

Section 46 (films: withdrawal of existing reliefs (corporation tax)), subsections (1)(a) and (b)(i), (3)(a) and (b)(i).

Section 47 (films: withdrawal of existing reliefs (income tax)), subsections (1)(a) and (b)(i), (3)(a) and (b)(i).

Section 51 (corporation tax: films and sound recordings as intangible fixed assets), subsection (1), in sub-paragraph (2)(a) and (b) of the new paragraph 80A substituted for paragraph 80 of Schedule 29 to the Finance Act 2002(b) (corporation tax: gains and losses from intangible fixed assets).

Section 52 (films: application of provisions to certain films already in production), subsection (1).

Schedule 4 (taxation of activities of film production companies), paragraph 1 (films to which this Schedule applies).

Schedule 5 (film tax relief: further provisions), paragraph 1(1)(b) (introduction) and paragraph 24(4) (confidentiality of information).

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(a) 2006 c. 25.  
(b) 2002 c. 23.

7th December 2006

*Frank Roy*  
*Alan Campbell*  
Two of the Lords Commissioners of Her Majesty's Treasury

## **EXPLANATORY NOTE**

*(This note is not part of the Regulations)*

This Order amends provisions of Chapter 3 of Part 3 of the Finance Act 2006 (c. 25) (films and sound recordings) that refer to 1st April 2006 so as to substitute 1st January 2007. Consequently the new films tax relief will only apply to films that commenced principal photography on or after 1st January 2007 and existing reliefs in sections 40A to 43 of the Finance (No. 2) Act 1992 (c. 48) and in Chapter 9 of Part 2 of the Income Tax (Trading and Other Income) Act 2005 (c. 5) are withdrawn from that date.

This Order imposes no new costs on business.

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