



Finance Act 2005

2005 CHAPTER 7

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 6

FILM RELIEF

Tax relief for limited-budget films

58 Relief for production and acquisition expenditure on limited-budget films

- (1) In section 48 of F(No.2)A 1997 (relief for production and acquisition expenditure on limited-budget films), in subsection (2)—
 - (a) in paragraph (a) for “before 2nd July 2005” substitute “, if it is expenditure to which section 42(3) of that Act applies, before 1st October 2007 ”,
 - (b) after that paragraph insert—
 - “(aa) the first day of principal photography in relation to the film concerned is before 1st April 2006;”, and
 - (c) in paragraph (c) after “1997” insert “ but before 1st January 2007 ”.
- (2) In section 139 of ITTOIA 2005 (certified master versions: production expenditure on limited-budget films), in subsection (1)—
 - (a) in paragraph (aa) (requirement that film is completed) (inserted by paragraph 30 of Schedule 3) after “period” insert “ and before 1st January 2007 ”, and
 - (b) for paragraph (b) (requirement that expenditure incurred before 2nd July 2005) substitute—
 - “(b) the first day of principal photography was before 1st April 2006.”.

Status: Point in time view as at 06/04/2006. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Section 58. (See end of Document for details)

- (3) In section 140 of that Act (certified master versions: acquisition expenditure on limited-budget films), in subsection (1)—
 - (a) in paragraph (aa) (requirement that film is completed) (inserted by paragraph 30 of Schedule 3), after “period” insert “ and before 1st January 2007 ”,
 - (b) in paragraph (c) (requirement that expenditure incurred before 2nd July 2005) for “2nd July 2005” substitute “ 1st October 2007 ”, and
 - (c) after that paragraph insert—
 - “(ca) the first day of principal photography was before 1st April 2006,”.
- (4) The Treasury may by order amend any of the enactments amended by subsections (1) to (3), so as to substitute for a date inserted by or under this section a later date.
- (5) The amendments made by subsection (1) have effect in relation to claims made under section 42 of F(No.2)A 1992 on or after 2nd July 2005.
- (6) The amendments made by subsections (2) and (3) have effect in relation to deductions made under section 139 or 140 of ITTOIA 2005 on or after 2nd July 2005.

Status:

Point in time view as at 06/04/2006. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Section 58.