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**Changes to legislation:** There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Cross Heading: Losses of film trade. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 4

#### RELIEF FOR CARRIED-FORWARD LOSSES

#### PART 5

##### CARRYING FORWARD TRADE LOSSES IN CERTAIN CREATIVE INDUSTRIES

##### *Losses of film trade*

- 27 Chapter 4 of Part 15 of CTA 2009 (losses of separate film trade) is amended as follows.
- 28 (1) Section 1209 (restriction on use of losses while film in production) is amended as follows.
- (2) In subsection (2)—
- (a) after “45” insert “ or 45B ”, and
- (b) for “set against” substitute “ deducted from ”.
- (3) After subsection (2) insert—
- “(3) If the loss is carried forward under section 45 or 45B of CTA 2010 and deducted from profits of the separate film trade in a subsequent period, the deduction is to be ignored for the purposes of section 269ZB of CTA 2010 (restriction on deductions from trading profits).”
- 29 (1) Section 1210 (use of losses in later periods) is amended as follows.
- (2) In subsection (2) after “45” insert “ or 45B ”.
- (3) In subsection (3) for “loss relief” substitute “ section 37 and Part 5 of CTA 2010 ”.
- (4) In subsection (4) for “Subsection (5) applies” substitute “ Subsections (5) and (5A) apply ”.
- (5) In subsection (5) after paragraph (a) insert—
- “(ab) carried forward under section 45A of that Act to be deducted from the total profits of a later period.”
- (6) After subsection (5) insert—
- “(5A) A deduction under section 45 or 45B of CTA 2010 which is made in respect of so much of the loss as is attributable to film tax relief is to be ignored for the purposes of section 269ZB of that Act (restriction on deductions from trading profits).”
- 30 (1) Section 1211 (terminal losses) is amended as follows.

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- (2) In subsection (1)(c)—
- (a) after “45” insert “, 45A or 45B ”, and
  - (b) omit “trade X in”.
- (3) In subsection (3) for the words after “treated” to the end substitute “—
- (a) in a case where the loss could have been carried forward under section 45 of CTA 2010 had trade X not ceased, as if it were a loss carried forward under that section to be set against the profits of trade Y of the first accounting period beginning after the cessation and so on, and
  - (b) in a case where the loss could have been carried forward under section 45A or 45B of CTA 2010 had trade X not ceased, as if it were a loss made in trade Y which has been carried forward under section 45B of that Act to the first accounting period beginning after the cessation.”
- (4) In subsection (6) for the words after “treated” to the end substitute “—
- (a) in a case where the amount could have been carried forward under section 45 of CTA 2010 had trade X not ceased, as if it were a loss carried forward under that section to be set against the profits of trade Z of the first accounting period beginning after the cessation and so on, and
  - (b) in a case where the amount could have been carried forward under section 45A or 45B of CTA 2010 had trade X not ceased, as if it were a loss made in trade Z which has been carried forward under section 45B of that Act to the first accounting period beginning after the cessation.”
- (5) After subsection (7) insert—
- “(7A) A deduction under section 45 or 45B of CTA 2010 which is made in reliance on this section is to be ignored for the purposes of section 269ZB of that Act (restriction on deductions from trading profits).”

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