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## EXPLANATORY NOTE

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

Schedule 10 to the Finance Act 2022 (c. 3) provides for a tax called the public interest business protection tax. (“PIBPT”). In summary, a person is liable to PIBPT where a specified type of business enters any one of a number of prescribed insolvency procedures (referred to in the Act as “special measures”) and that person has taken steps which deprive the business of the use of its assets and which materially contributed to the business entering special measures or to a significant increase in the cost of the business.

Paragraph 43(1) is a “sunsetting provision” and provides that a liability to PIBPT only arises in respect of businesses entering special measures before 28th January 2023. Regulation 2 of these Regulations extends that period until 30th April 2024.

A Tax Information and Impact Note covering this instrument was published on 28 January 2022 and is available on the website at [https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment\\_data/file/1051146/TIIN\\_-\\_Public\\_Interest\\_Business\\_Protection\\_Tax.pdf](https://assets.publishing.service.gov.uk/government/uploads/system/uploads/attachment_data/file/1051146/TIIN_-_Public_Interest_Business_Protection_Tax.pdf). It remains an accurate summary of the impacts that apply to this instrument.