
Status: Point in time view as at 07/04/2005.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Paragraph 26. (See end of Document for details)

SCHEDULES

SCHEDULE 3

FILMS: RESTRICTIONS ON RELIEF FOR PRODUCTION AND ACQUISITION EXPENDITURE

PART 3

MINOR AND CONSEQUENTIAL AMENDMENTS

Finance (No. 2) Act 1997 (c. 58)

- 26 (1) Section 48 of F(No. 2)A 1997 (which modifies section 42 of F(No. 2)A 1992 as it applies in relation to certain expenditure) is amended as follows.
- (2) In subsection (1), in the inserted subsection (4), for the words from “on—” to the end of paragraph (b) substitute “ on the production or acquisition of the original master version of the film concerned, ”.
- (3) For subsection (6) substitute—
- “(6) In this section “total production expenditure” on a film, in relation to a claim for relief under section 42 of the Finance (No.2) Act 1992, means (subject to subsections (6A) and (7) below) the total of all expenditure incurred on the production of the original master version of the film, including expenditure incurred before 2nd July 1997 and whether or not incurred by the claimant.”
- (4) In subsection (6A) for “the production expenditure on” substitute “ the expenditure incurred on the production of the original master version of ”.
- (5) In subsection (7), in paragraph (a) after “production of” insert “ the original master version of ”.
- (6) After subsection (7) insert—
- “(7A) In this section—
- “film” has the meaning given by section 43 of the Finance (No. 2) Act 1992;
- “original master version” is to be construed in accordance with that section.”

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