

Status: Point in time view as at 07/04/2005.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, Cross Heading: Section 140 of the Income Tax (Trading and Other Income) Act 2005 (c. 5). (See end of Document for details)

SCHEDULES

SCHEDULE 3

FILMS: RESTRICTIONS ON RELIEF FOR PRODUCTION AND ACQUISITION EXPENDITURE

PART 1

RESTRICTIONS ON CIRCUMSTANCES IN WHICH RELIEF MAY BE OBTAINED

Section 140 of the Income Tax (Trading and Other Income) Act 2005 (c. 5)

- 5 (1) Section 140 of ITTOIA 2005 (certified master versions: acquisition expenditure on limited-budget films) is amended as follows.
- (2) In subsection (1)—
- (a) omit paragraph (b),
 - (b) before paragraph (c) insert—
 - “(ba) the original master version has not previously been acquired by that person,” and
 - (c) omit “and” immediately before paragraph (f) and after that paragraph insert “, and
 - (g) there has not already been a disqualifying deduction in respect of expenditure relating to the film (see section 140A).”
- (3) Omit subsection (2).
- (4) Subject to sub-paragraphs (5) to (7), the amendments made by this paragraph have effect for the year 2005-06 and subsequent years of assessment.
- (5) Those amendments do not have effect in relation to any film which was in production on 2nd December 2004.
- (6) The amendments made by sub-paragraphs (2)(a) and (3) do not have effect in a case where subsection (1)(g) of section 140 of ITTOIA 2005 (as inserted by this paragraph) would operate to prevent a deduction being made under that section, but for paragraph 6(3) of this Schedule (transitional provision in respect of pre-announcement expenditure).
- (7) The amendment made by sub-paragraph (2)(b) does not have effect in relation to pre-announcement expenditure.

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