

Status: Point in time view as at 19/07/2007.

Changes to legislation: Finance Act 2007, Paragraph 9 is up to date with all changes known to be in force on or before 09 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 4

RESTRICTIONS ON TRADE LOSS RELIEF FOR PARTNERS

Consequential amendments

9 After section 103C (as inserted by paragraph 1(1) above) insert—

“103D Meaning of “qualifying film expenditure”

- (1) For the purposes of this Chapter expenditure is qualifying film expenditure if—
 - (a) it is deducted under a relevant film provision for the purposes of the calculation required by section 849 of ITTOIA 2005 (calculation of firm's profits or losses), or
 - (b) it is incidental expenditure which (although not deducted under a relevant film provision) is incurred in connection with the production of a film, or the acquisition of the original master version of a film, in relation to which expenditure is so deducted.
- (2) Expenditure is incidental if it is on management, administration or obtaining finance.
- (3) The extent to which expenditure is within subsection (1)(b) is determined on a just and reasonable basis.
- (4) For the purposes of this Chapter the amount of any loss that derives from qualifying film expenditure is determined on a just and reasonable basis.
- (5) In this section—
 - “the acquisition of the original master version of a film” has the same meaning as in Chapter 9 of Part 2 of ITTOIA 2005 (see sections 130 and 132 of that Act),
 - “film” is to be read in accordance with paragraph 1 of Schedule 1 to the Films Act 1985, and
 - “a relevant film provision” means any one of sections 137 to 140 of ITTOIA 2005 (relief for certified master versions of films).”

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