

*Status: Point in time view as at 01/04/2010.*

**Changes to legislation:** Corporation Tax Act 2010, Cross Heading: Finance Act 2009 (c. 10) is up to date with all changes known to be in force on or before 07 August 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 1 **U.K.**

#### MINOR AND CONSEQUENTIAL AMENDMENTS

#### PART 2 **U.K.**

##### OTHER ENACTMENTS

##### *Finance Act 2009 (c. 10)*

- 706 The Finance Act 2009 is amended as follows.
- 707 In section 7(3) (charge and main rates for financial year 2010) for “same meaning as in Chapter 5 of Part 12 of ICTA (see section 502(1) and (1A) of that Act)” substitute “ meaning given by section 276 of CTA 2010 ”.
- 708 In section 8(4) (small companies' rates and fractions for financial year 2009) for “same meaning as in Chapter 5 of Part 12 of ICTA (see section 502(1) and (1A) of that Act)” substitute “ meaning given by section 276 of CTA 2010 ”.
- 709 Omit section 38 (corporation tax: foreign currency accounting).
- 710 In section 45(6) (power to enable dividends of investment trusts to be taxed as interest)—
- (a) in the definition of “company” for “section 842 of ICTA” substitute “ Chapter 4 of Part 24 of CTA 2010 (see section 1165(1) of that Act) ”,
  - (b) in the definition of “investment trust” for “section 842(1) of ICTA” substitute “ section 1158 of CTA 2010 ”, and
  - (c) in paragraph (a) of the definition of “prospective investment trust” for “section 842 of ICTA (investment trusts)” substitute “ section 1158 of CTA 2010 (meaning of “investment trust”) ”.
- 711 Omit section 90 (supplementary charge: reduction for certain new oil fields).
- 712 In section 126(1) (interpretation) at the appropriate place insert—
- ““CTA 2010” means the Corporation Tax Act 2010,”.
- 713 In Schedule 3 (VAT: supplementary charge and orders changing rate) in paragraph 8 for “Section 839 of ICTA” substitute “ Section 1122 of CTA 2010 ”.
- 714 (1) Amend paragraph 3 of Schedule 6 (temporary extension of carry back of losses) as follows.
- (2) For sub-paragraph (1) substitute—
- “(1) Sections 37(3)(b) and 38(1) and (3) of CTA 2010 (trade loss relief against profits of same or earlier accounting period) have effect in relation to any

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loss to which this paragraph applies as if the references to 12 months were references to 3 years (but subject as follows).”

- (3) In sub-paragraph (4) for “set off under section 393A of ICTA” substitute “relieved under section 37 of CTA 2010”.
- (4) For sub-paragraph (6) substitute—
- “(6) The reference in subsection (2) of section 40 of CTA 2010 to the loss mentioned in subsection (1)(a) of that section (so far as not a terminal loss and so far as not exceeding the allowance mentioned in subsection (1)(b) of that section) (“the section 40 loss”) has effect in relation to a relevant accounting period as a reference to so much of the section 40 loss as exceeds that which can be set off under section 37 by virtue of this paragraph.”
- 715 Omit Schedule 18 (corporation tax: foreign currency accounting).
- 716 (1) Amend Schedule 22 (offshore funds) as follows.
- (2) For paragraph 11(2) substitute—
- “2 In section 1165 of CTA 2010—
- (a) in subsection (1) for “section 99 of TCGA 1992 (application of that Act to unit trust schemes)” substitute “sections 99 and 103A of TCGA 1992 (application of that Act to unit trust schemes and to certain offshore funds)”, and
- (b) in subsection (3) for “section 99 of TCGA 1992” substitute “sections 99 and 103A of TCGA 1992”.
- (3) In paragraph 14(2) for “Section 828(3) of ICTA” substitute “Section 1171(4) of CTA 2010”.
- 717 Omit paragraphs 1 to 6 of Schedule 25 (transfer of income streams: company transferors).
- 718 (1) Amend Schedule 33 (long funding leases of films) as follows.
- (2) In paragraph 3 for “paragraphs 1 and” substitute “paragraph”.
- (3) In paragraph 5(1) omit “Section 502B of ICTA or”.
- (4) In paragraph 6(1) omit “section 502B(2) of ICTA or”.
- (5) In paragraph 7 omit “Section 502C of ICTA or”.
- (6) In paragraph 8(1) omit “section 502D of ICTA or”.
- (7) In paragraph 9(b) omit “section 502B of ICTA or”.
- 719 In Schedule 35 (pensions: special annual allowance charge) in paragraph 23(2) for “section 838 of ICTA” substitute “Chapter 3 of Part 24 of CTA 2010”.
- 720 Omit Schedule 44 (supplementary charge: reduction for certain new oil fields).
- 721 (1) Amend paragraph 18 of Schedule 46 (duties of senior accounting officers of qualifying companies) as follows.
- (2) In sub-paragraph (1) in the definition of “company”—
- (a) for “section 468A of ICTA” substitute “section 613 of CTA 2010”, and
- (b) for “section 842 of ICTA” substitute “section 1158 of CTA 2010”.

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- (3) In sub-paragraph (3) for “Section 838 of ICTA” substitute “ Chapter 3 of Part 24 of CTA 2010 ”.
- (4) In sub-paragraph (4) for “section” substitute “ Chapter ”.
- 722 In Schedule 53 (late payment interest) in paragraph 6 for “section 252(5) of ICTA” substitute “ section 1111(2) of CTA 2010 ”.
- 723 In Schedule 55 (penalty for failure to make returns etc) in paragraph 24(3)—
  - (a) for “subsection (4) of section 419 of ICTA” substitute “ section 458 of CTA 2010 ”, and
  - (b) for “subsection (4A)” substitute “ subsection (5) ”.
- 724 (1) Amend Schedule 61 (alternative finance investment bonds) as follows.
  - (2) In paragraph 4(4), in the definition of “connected”, for “section 839 of ICTA” substitute “ section 1122 of CTA 2010 ”.
  - (3) In paragraph 21(4), in the definition of “connected”, for “section 839 of ICTA” substitute “ section 1122 of CTA 2010 ”.

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