
Status: Point in time view as at 18/11/2015.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015, PART 2. (See end of Document for details)

SCHEDULES

SCHEDULE 3

TAX AVOIDANCE INVOLVING CARRIED-FORWARD LOSSES

PART 2

COMMENCEMENT

- 4 (1) The amendments made by this Schedule have effect for the purposes of calculating the taxable total profits of companies for accounting periods beginning on or after 18 March 2015.
- (2) Sub-paragraph (3) applies where a company has an accounting period beginning before 18 March 2015 and ending on or after that date (“the straddling period”).
- (3) For the purposes of Part 14B of CTA 2010—
- (a) so much of the straddling period as falls before 18 March 2015, and so much of that period as falls on or after that date, are treated as separate accounting periods, and
 - (b) any amounts brought into account for the purposes of calculating the taxable total profits of the company for the straddling period are apportioned to the two separate accounting periods—
 - (i) in accordance with section 1172 of CTA 2010 (time basis), or
 - (ii) if that method would produce a result that is unjust or unreasonable, on a just and reasonable basis.

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