
Status: Point in time view as at 22/07/2020.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Paragraph 116. (See end of Document for details)

SCHEDULES

SCHEDULE 4

RELIEF FOR CARRIED-FORWARD LOSSES

PART 11

MINOR AND CONSEQUENTIAL AMENDMENTS

FA 1998

116 After paragraph 71 insert—

“Notice of consent: additional requirements where claim is for group relief for carried-forward losses

71A(1) Where notice of consent by the surrendering company is given in respect of a claim for carried-forward losses, the notice must comply with the additional requirements in this paragraph.

Otherwise the notice is ineffective.

- (2) The notice must identify the particular losses and other amounts carried forward to the surrender period that are to be treated as surrendered in satisfaction of the claim.
- (3) The notice must identify a loss or other amount by specifying—
 - (a) the provision of the Corporation Tax Act 2009 or the Corporation Tax Act 2010 under which it was carried forward to the surrender period, and
 - (b) in a case where the surrendering company is owned by a consortium, the accounting period of the surrendering company to which the loss or other amount is attributable.
- (4) Section 153 of the Corporation Tax Act 2010 (companies owned by consortiums) applies for the purposes of this paragraph.”

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