
Status: Point in time view as at 16/11/2017.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Paragraph 84. (See end of Document for details)

SCHEDULES

SCHEDULE 4

RELIEF FOR CARRIED-FORWARD LOSSES

PART 9

TAX AVOIDANCE

Change in company ownership

- 84 (1) Section 692 (introduction to Chapter 4) is amended as follows.
- (2) In subsection (1), for paragraph (b) substitute—
- “(b) the following are met—
- condition 1, and
- conditions 2 and 3 or condition 4.”
- (3) In subsection (4)(a), for “3” substitute “ 5 ”.
- (4) After subsection (4) insert—
- “(4A) Condition 4 is that a chargeable gain on a disposal of an asset within the period of 5 years beginning immediately after the change in ownership (or an amount of such a gain) is treated as accruing to the company by virtue of an election under section 171A of TCGA 1992 (election to reallocate gain or loss to another member of the group).
- (Accordingly, references in this Chapter to the accrual of a relevant gain are to be read in the light of section 171B(2) and (3) of TCGA 1992.)”
- (5) In subsection (7), in the definition of “the relevant gain”, for “within subsection (4) (a) or (b)” substitute “(or amount of a gain) within subsection (4)(a) or (b) or (4A) ”.
- (6) The amendments made by this paragraph do not have effect unless the change in ownership referred to in section 692(1) occurs on or after 1 April 2017.

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