
Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Cross Heading: UK property business losses. (See end of Document for details)

SCHEDULES

SCHEDULE 4 **U.K.**

RELIEF FOR CARRIED-FORWARD LOSSES

PART 1 **U.K.**

AMENDMENT OF GENERAL RULES ABOUT CARRYING FORWARD LOSSES

UK property business losses

- 12 Chapter 4 of Part 4 of CTA 2010 (property losses) is amended as follows.
- 13 (1) Section 62 (relief for losses made in UK property business) is amended as follows.
- (2) In subsection (4)—
- (a) in the words before paragraph (a), for “Subsection (5) applies” substitute “Subsections (5) to (5C) apply”, and
- (b) for paragraph (a) substitute—
- “(a) an amount of the loss is not deducted as mentioned in subsection (3) or surrendered by way of group relief under Part 5.”.
- (3) In subsection (5), for the words before paragraph (a) substitute “The amount”.
- (4) After subsection (5) insert—
- “(5A) But relief under subsection (2) for the amount is given to the company in the next accounting period only on the making by the company of a claim.
- (5B) A claim may relate to the whole of the amount or to part of it only.
- (5C) A claim must be made—
- (a) within the period of two years after the end of the next accounting period, or
- (b) within such further period as an officer of Revenue and Customs may allow.
- (5D) In the application of this section to an amount of a loss previously carried forward under subsection (5), the reference in subsection (4)(a) to group relief under Part 5 is to be read as a reference to group relief for carried-forward losses under Part 5A.”
- 14 (1) Section 63 (company with investment business ceasing to carry on UK property business) is amended as follows.
- (2) For subsection (2) substitute—

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“(2) Subsections (3) to (7) apply if an amount of loss made in carrying on the UK property business would be carried forward to the next accounting period under section 62(5) but for the company ceasing to carry on the business or to be within the charge to corporation tax in respect of it.”

(3) In subsection (3)(b) for “that” substitute “ the next accounting ”.

(4) After subsection (3) insert—

“(4) But a deduction in respect of the amount of loss may be made under section 1219 of CTA 2009 for the next accounting period only on the making by the company of a claim.

(5) A claim may relate to the whole of the amount of the loss or to part of it only.

(6) A claim must be made—

- (a) within the period of two years after the end of the next accounting period, or
- (b) within such further period as an officer of Revenue and Customs may allow.

(7) Subsection (1A) of section 1219 of CTA 2009 does not apply in relation to a deduction in respect of the amount of loss made for the next accounting period.”

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