

Status: Point in time view as at 12/02/2019.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Group relief for carried-forward losses. (See end of Document for details)

SCHEDULES

SCHEDULE 10 **U.K.**

CORPORATION TAX RELIEF FOR CARRIED-FORWARD LOSSES

Group relief for carried-forward losses

- 22 CTA 2010 is amended as follows.
- 23 In section 188BG(3) (types of loss that may not be surrendered by a Solvency 2 insurance company)—
- (a) omit “or” at the end of paragraph (b), and
 - (b) after paragraph (c) insert “or
 - (d) a BLAGAB trade loss carried forward to the surrender period under section 124A(2) or 124C(3) of FA 2012.”.
- 24 (1) Section 188DD (claimant company's relevant maximum for overlapping period in case of claim under section 188CB) is amended as follows.
- (2) In subsection (3)—
 - (a) for “relevant” (in both places) substitute “qualifying”, and
 - (b) for “section 269ZD(5)” (in both places) substitute “subsection (3A)”.
 - (3) After subsection (3) insert—

“(3A) The claimant company's “qualifying profits” for the claim period are—

 - (a) the amount given by paragraph (1) of step 1 in section 269ZF(3) in determining the company's qualifying trading profits and qualifying non-trading profits for the period, less
 - (b) the amount given by paragraph (1) of step 2 in section 269ZF(3) in determining those profits for the period.”
- 25 (1) Section 188ED (claimant company's relevant maximum for overlapping period in case of claim under section 188CC) is amended as follows.
- (2) In subsection (3)—
 - (a) for “relevant” (in both places) substitute “qualifying”, and
 - (b) for “section 269ZD(5)” (in both places) substitute “subsection (3A)”.
 - (3) After subsection (3) insert—

“(3A) The claimant company's “qualifying profits” for the claim period are—

 - (a) the amount given by paragraph (1) of step 1 in section 269ZF(3) in determining the company's qualifying trading profits and qualifying non-trading profits for the period, less
 - (b) the amount given by paragraph (1) of step 2 in section 269ZF(3) in determining those profits for the period.”

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