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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Real Estate Investment Trusts. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 11

#### CORPORATE INTEREST RESTRICTION

##### *Real Estate Investment Trusts*

- 14 (1) Section 452 (Real Estate Investment Trusts) is amended as follows.
- (2) In subsection (4), at the end insert “ (and, accordingly, the profits mentioned in section 534(1) or (2) of CTA 2010 are not calculated for the purposes of this Part in accordance with section 599 of that Act) ”.
- (3) After subsection (4) insert—
- “(4A) An amount charged on the residual business company as a result of section 543 of CTA 2010 (excessive property financing costs) is treated for the purposes of this Part as if it met condition A, B, C or D for the purposes of section 385 (tax-interest income amounts).”
- (4) For subsection (5) substitute—
- “(5) The allocated disallowance for the property rental business company (if any) for the accounting period—
- (a) is to be taken into account in calculating the profits of the property rental business for the purposes of section 530 of CTA 2010 (condition as to distribution of profits), but
  - (b) must be limited to such amount as secures that neither subsection (3) (b) nor subsection (5) of that section (distribution of profits not required if would result in unlawful distribution) applies.”

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Real Estate Investment Trusts.