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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 38. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 5

#### NON-UK RESIDENT COMPANIES CARRYING ON UK PROPERTY BUSINESSES ETC

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**Modifications etc. (not altering text)**

**C1** Sch. 5 modified (22.7.2020) by [Finance Act 2020 \(c. 14\)](#), [Sch. 6 para. 10](#)

### PART 3

#### COMMENCEMENT AND TRANSITIONAL PROVISIONS

##### *Transitional provisions*

- 38 (1) This paragraph applies if—
- (a) in the tax year 2019-20 a non-UK resident company is a partner in a firm which—
    - (i) carries on a trade, and
    - (ii) has untaxed income or relievable losses from a UK property business, and
  - (b) accordingly, the company is treated under section 854 of ITTOIA 2005 as having a notional business for the tax year.
- (2) The basis period for the notional business for the tax year is taken to end with 5th April in that tax year (if it would not otherwise do so).
- (3) In this paragraph “untaxed income” has the meaning given by section 854(6) of ITTOIA 2005.

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**Commencement Information**

**II** Sch. 5 para. 38 in force at 6.4.2020, see Sch. 5 para. 35

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 38.