

SCHEDULES

SCHEDULE 7

RPDT RELIEFS

PART 1

RPDT LOSS RELIEF

Introduction

- 1 This Part of this Schedule provides that if a company makes an adjusted trading loss in an accounting period the company is to be given relief from RPDT in a subsequent accounting period.

Carry forward of a trading loss to next accounting period

- 2 (1) Sub-paragraph (2) applies if—
- (a) in an accounting period (“the loss-making period”) an RP developer has an adjusted trading loss,
 - (b) relief is not given for an amount of the loss (“the unrelieved amount”) under Part 2 or 3 of this Schedule (RPDT group reliefs), and
 - (c) the RP developer is an RP developer in the next accounting period (“the later period”).
- (2) The unrelieved amount is carried forward to the later period and relief for the RP developer is given in accordance with sub-paragraph (3).
- (3) The relief is to be given effect in the later period in accordance with section 38 as “allowable RPDT loss relief”.
- (4) But sub-paragraph (3) is subject to sub-paragraphs (5) and (6) and section 42.
- (5) Sub-paragraph (6) applies in relation to any amount of the unrelieved amount that is greater than the maximum deduction for the later period permitted by section 42 (“the excess amount”).
- (6) The excess amount is carried forward to the accounting period after the later period (“the further period”) instead of being given effect in the later period (see paragraph 3).

Carry forward of trading losses to subsequent accounting periods

- 3 (1) Sub-paragraph (2) applies if—
- (a) an amount of an adjusted trading loss is carried forward to a later period under paragraph 2(2),
 - (b) the RP developer has an excess amount, and

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(c) the RP developer is an RP developer in the further period.

(2) Paragraph 2(2) to (6) apply as if—

- (a) references to the unrelieved amount were to the excess amount, and
- (b) references to the later period were to the further period.