



Finance Act 2022

2022 CHAPTER 3

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Creative reliefs

21 Temporary increase in museums and galleries exhibition tax credit

- (1) This section applies where—
 - (a) a company's activities in relation to the production of an exhibition are treated for corporation tax purposes as a trade separate from any other activities of the company by virtue of section 1218ZB of CTA 2009 (separate exhibition trade), and
 - (b) the production stage for the exhibition begins on or after 27 October 2021.
- (2) In relation to the separate exhibition trade and an accounting period beginning on or after 27 October 2021 and ending on or before 31 March [^{F1}2025], section 1218ZCH(4) of CTA 2009 (amount of museums and galleries exhibition tax credit) has effect as if—
 - (a) in paragraph (a), for “25%” there were substituted “50%”, and
 - (b) in paragraph (b), for “20%” there were substituted “45%”.
- (3) In relation to the separate exhibition trade and an accounting period beginning on or after 1 April [^{F2}2025] and ending on or before 31 March [^{F2}2026], section 1218ZCH(4) of CTA 2009 (amount of museums and galleries exhibition tax credit) has effect as if—
 - (a) in paragraph (a), for “25%” there were substituted “35%”, and
 - (b) in paragraph (b), for “20%” there were substituted “30%”.
- (4) For the purposes of Part 15E of CTA 2009 (museums and galleries exhibition tax relief), where the company has an accounting period which begins before, but ends on or after, 27 October 2021, 1 April [^{F3}2025] or 1 April [^{F3}2026] (a “straddling period”)

Changes to legislation: Finance Act 2022, Section 21 is up to date with all changes known to be in force on or before 26 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

- (a) so much of the straddling period as falls before the date in question, and so much of that period as falls on or after that date, are to be treated as separate accounting periods, and
- (b) any amounts brought into account for the purposes of calculating for corporation tax purposes the profits of a trade for a straddling period are to be apportioned to the two separate accounting periods on a just and reasonable basis.

Textual Amendments

- F1** Word in s. 21(2) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\), s. 14\(1\)\(c\)](#)
- F2** Words in s. 21(3) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\), s. 14\(2\)\(c\)](#)
- F3** Words in s. 21(4) substituted (11.7.2023) by [Finance \(No. 2\) Act 2023 \(c. 30\), s. 14\(3\)\(c\)](#)

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Changes and effects yet to be applied to :

- s. 21(3) omitted by [2024 c. 12 s. 18\(3\)\(a\)\(4\)](#)
- s. 21(4) words substituted by [2024 c. 12 s. 18\(3\)\(b\)\(4\)](#)