



Finance (No. 2) Act 2024

2024 CHAPTER 12

Creative reliefs

15 Section 14: commencement and transition

- (1) The amendments made by section 14 have effect only in relation to films whose principal photography begins on or after 1 April 2024.
- (2) A claim for audiovisual expenditure credit may not be made in reliance on those amendments before 1 April 2025.
- (3) The amendments made by section 14(5) have effect only in relation to expenditure incurred on or after 1 April 2024.
- (4) An application for a low-budget certificate may not be made before the appointed day.
- (5) The appointed day is a day before 1 April 2025 to be appointed by the Secretary of State by regulations made by statutory instrument with the approval of the Treasury.
- (6) Section 1179DJA(7) of CTA 2009 does not prevent the grant of a low-budget certificate if—
 - (a) the existing certificate was granted further to an application made before the day appointed for the purposes of subsection (4), and
 - (b) the low-budget certificate is granted further to an application made within the period of 6 months beginning with that day.
- (7) If a low-budget certificate is granted in reliance on subsection (6), the existing certificate ceases to have effect, but not (despite section 1179DJ(8) of CTA 2009) in respect of any completed accounting period.
- (8) If a low-budget certificate is granted to a company—
 - (a) after an accounting period of the company ends on or after 1 April 2024, and
 - (b) further to an application made within the period of 6 months beginning with the day appointed for the purposes of subsection (4),the company may, for the purposes of its company tax return for the accounting period, treat the certificate as having had effect at the end of that period.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2024, Section 15. (See end of Document for details)

- (9) In this section, “a low-budget certificate” means a certificate granted in accordance with section [1179DJA\(1\)](#) of CTA 2009.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 2024, Section 15.