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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2024, Paragraph 11. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 5

#### MUSEUM AND GALLERY EXHIBITIONS

##### PART 2

###### CHANGES FROM EUROPEAN TO UK EXPENDITURE: TRANSITIONAL PROVISION

###### *Transitional provision in relation to paragraph 5*

- 11 (1) This paragraph makes transitional provision in relation to paragraph 5.
- (2) The amendments made by that paragraph have effect in relation to accounting periods ending on or after 1 April 2024.
- (3) Sub-paragraph (4) applies in a case where expenditure incurred before 1 April 2024 is to be taken into account as qualifying expenditure for the purposes of section 1218ZCF of CTA 2009 (amount of relief for museum or gallery exhibition).
- (4) The references in subsections (2) and (3) of that section (as amended by paragraph 5) to so much of the qualifying expenditure incurred to date as is UK expenditure are to be read as references to so much of the qualifying expenditure incurred to date as—
- (a) has been incurred before 1 April 2024 and is European expenditure, or
  - (b) has been incurred on or after that date and is UK expenditure.
- (5) But if the exhibition in relation to which sub-paragraph (4) applies has entered production before 1 April 2024, the production company may elect for that sub-paragraph to have effect in relation to that exhibition as if “2025” were substituted for “2024”.
- (6) In this paragraph—
- “exhibition”, “production company” and “core expenditure” have the same meanings as in Part 15E of CTA 2009;
  - “UK expenditure” has the same meaning as in that Part after the amendments made by paragraph 4;
  - “European expenditure” has the same meanings as in that Part before the amendments made by paragraph 4.
- (7) For the purposes of sub-paragraph (5), an exhibition “enters production” when core expenditure is first incurred on it.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2024, Paragraph 11.