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STATUTORY INSTRUMENTS

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**2013 No. 463**

**The Tax Law Rewrite Acts (Amendment) Order 2013**

**Corporation Tax Act 2010**

**11.** In section 148 (conditions 1 and 2: surrendering company in group of companies), for subsections (3) and (4) substitute—

“(3) In the case of the claim (“the current claim”) the surrendering company’s surrenderable amounts<sup>(1)</sup> for the surrender period are to be treated as reduced (but not below nil) by the group’s potential relief<sup>(2)</sup>.”

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- (1) “Surrenderable amounts” is defined in section 99(7) of the Corporation Tax Act 2010 as the losses or other amounts eligible for surrender under Chapter 2 of Part 5 of that Act, and in section 113(5) as the losses or other amounts eligible for surrender under Chapter 3 of Part 5, which deals with surrenders made by non-UK resident companies resident or trading in the European Economic Area.
- (2) For the purposes of section 148 “the group’s potential relief” is defined in subsection (5) as the maximum amount of group relief that could be given if every claim that could be made based on the group condition in respect of the surrenderable amounts was in fact made (and for this purpose it is to be assumed that the maximum possible claim is made in each case). Group relief is the relief from corporation tax provided for in Part 5 of the Corporation Tax Act 2010, which (a) allows a company to surrender losses and other amounts, and (b) enables, in certain cases involving groups or consortiums of companies, other companies to claim corporation tax relief for the losses and other amounts that are surrendered.