

2024 No. 1010

CINEMAS AND FILMS

CORPORATION TAX

**The Finance (No. 2) Act 2024 (Applications for Certification as
Low-Budget Film: Appointed Day) Regulations 2024**

Made - - - - -

8th October 2024

Coming into force - -

30th October 2024

The Secretary of State makes these Regulations in exercise of the power conferred by section 15(5) of the Finance (No. 2) Act 2024(a).

In accordance with section 15(5) of the Finance (No. 2) Act 2024, the Secretary of State has obtained the approval of the Treasury.

Citation, commencement and extent

1.—(1) These Regulations may be cited as the Finance (No. 2) Act 2024 (Applications for Certification as Low-Budget Film: Appointed Day) Regulations 2024 and come into force on 30th October 2024.

(2) These Regulations extend to England and Wales, Scotland and Northern Ireland.

Appointed day

2. The day appointed for the purposes of section 15(4) of the Finance (No. 2) Act 2024 (day before which an application for a low-budget certificate may not be made) is 30th October 2024(b).

7th October 2024

Chris Bryant
Minister of State
Department for Culture, Media and Sport

We approve,

8th October 2024

Jeff Smith
Nicholas Dakin
Two of the Lords Commissioners of His Majesty's Treasury

(a) 2024 c. 12.

(b) Under section 15(5) of the Finance (No. 2) Act 2024, the appointed day must be a day before 1st April 2025.

EXPLANATORY NOTE

(This note is not part of the Regulations)

The Finance (No. 2) Act 2024 (c. 12) amended the Corporation Tax Act 2009 (c. 4) to provide for additional tax relief for low-budget films with a specified UK connection.

In order to qualify for the additional tax relief, new section 1179DJA of the Corporation Tax Act 2009 requires, amongst other things, an application for a low-budget certificate to be made. Section 15(4) of the Finance (No. 2) Act 2024 provides that an application for a low-budget certificate may not be made before the appointed day. These Regulations appoint 30th October 2024 for these purposes.

A full impact assessment has not been prepared for this instrument as no, or no significant, impact on the private, voluntary or public sector is foreseen.

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