



Finance Act 2004

2004 CHAPTER 12

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 9

AVOIDANCE INVOLVING LOSS RELIEF OR PARTNERSHIP

Individuals benefited by film relief

123 “Film-related losses” and “non-taxable consideration”

- (1) For the purposes of sections 119 and 121 a loss is a “film-related loss” if the computation of profits or losses that it results from is made in accordance with any of the following—
 - sections 40A to 40C of the Finance (No. 2) Act 1992 (c. 48);
 - sections 41 to 43 of that Act;
 - section 48 of the Finance (No. 2) Act 1997 (c. 58).
- (2) References in section 119 to “non-taxable” consideration are to consideration that (apart from section 119) is not chargeable to income tax; and the reference to “taxable” consideration is to be read accordingly.