



Corporation Tax Act 2010

2010 CHAPTER 4

PART 14

CHANGE IN COMPANY OWNERSHIP

CHAPTER 4

COMPANY WITH INVESTMENT BUSINESS: RESTRICTIONS ON RELIEF: ASSET TRANSFERRED WITHIN GROUP

Restrictions on relief

698 Restriction on relief for non-trading loss on intangible fixed assets

- (1) This section has effect for the purpose of restricting relief under section 753 of CTA 2009 (treatment of non-trading losses) in respect of a non-trading loss on intangible fixed assets.
- (2) But this section applies only if, in accordance with the relevant provisions and section 702, an amount is included in respect of chargeable gains or, as the case may be, non-trading chargeable realisation gains in the total profits of the accounting period of the company ("the relevant period") in which the relevant gain accrues or arises.
- (3) Relief under section 753 of CTA 2009 against the total profits of the same accounting period is available only in relation to each of the notional accounting periods considered separately.
- (4) Subsection (5) applies if a non-trading loss on intangible fixed assets for an accounting period beginning before the change in ownership is carried forward under section 753(3) of that Act to an accounting period ending after the change in ownership.

Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 698. (See end of Document for details)

- (5) The non-trading loss may not be used to give relief under section 753 of that Act in respect of so much of the total profits of the relevant period as represents the relevant gain.

Changes to legislation:

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 698.