



# 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*

#### **700 Disallowance of UK property business losses**

- (1) This section has effect for the purpose of restricting relief under sections 62 and 63 for a loss made by the company in a UK property business before the change in ownership.
- (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 in which the relevant gain accrues or arises.
- (3) Relief under section 62(3) is available only in relation to each of the notional accounting periods considered separately.
- (4) A loss made in an accounting period beginning before the change in ownership may not be deducted, as a result of section 62(5) or 63(3), from so much of the profits of an accounting period ending after the change in ownership as represents the relevant gain.

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 700.