
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Cross Heading: Other amendments. (See end of Document for details)

SCHEDULES

SCHEDULE 8

CORPORATE INTEREST RESTRICTION

PART 1

AMENDMENTS OF PART 10 OF TIOPA 2010

Other amendments

- 18 In section 378 (disallowed tax-interest expense amounts carried forward), in subsections (3) and (6), omit “the later accounting period or”.
- 19 In section 393(5)(a) (amount of interest allowance for a period that is “available” in a later period), for “is made” substitute “ has effect ”.
- 20 (1) Section 411 (meaning of “relevant expense amount” and “relevant income amount”) is amended as follows.
- (2) In subsection (1)—
- (a) in paragraph (b), after “loan relationship” insert “ or related transaction ”, and
- (b) in paragraph (h), after “debt factoring” insert “ or any similar transaction ”.
- (3) In subsection (2)(f), after “debt factoring” insert “ or any similar transaction ”.
- 21 (1) Section 412 (section 411: interpretation) is amended as follows.
- (2) In subsection (1)—
- (a) in the opening words, after “a loan relationship” insert “ or related transaction ”,
- (b) after paragraph (a) insert—
- “(ab) in entering into or giving effect to, or attempting to enter into or give effect to, the related transaction,”
- (c) in paragraph (b), after “the loan relationship” insert “ or as a result of the related transaction ”, and
- (d) in paragraph (c), after “the loan relationship” insert “ or in accordance with the related transaction ”.
- (3) In subsection (6)—
- (a) in paragraph (a), for “(1)(c)” substitute “ (1)(b) and (c) ”, and
- (b) in paragraph (b), for “(1)(e)” substitute “ (1)(e) and (f) ”.

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