

SCHEDULES

SCHEDULE 10

CORPORATION TAX RELIEF FOR CARRIED-FORWARD LOSSES

Restrictions on deductions from profits

- 6 (1) Section 269ZD (restriction on deductions from total profits) is amended as follows.
- (2) In subsection (2)—
 - (a) in paragraph (b)—
 - (i) at the end of sub-paragraph (i) insert “and”, and
 - (ii) omit sub-paragraph (iii) and the “and” immediately before it, and
 - (b) in the second sentence omit “and section 269ZE”.
- (3) In subsection (4)(a) after “period” insert “(see section 269ZFA)”.
- (4) Omit subsection (5).
- (5) For subsection (7) substitute—

“(7) Subsection (2) does not apply in relation to a company for an accounting period where the amount given by paragraph (1) of step 1 in section 269ZF(3) is not greater than nil.”