
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2020, Paragraph 44. (See end of Document for details)

SCHEDULES

SCHEDULE 4

CORPORATE CAPITAL LOSSES

PART 3

COMMENCEMENT AND ANTI-FORESTALLING PROVISION

Commencement

- 44 (1) The amount of chargeable gains to be included in the company's total profits for the straddling period is the total of—
- (a) the chargeable gains accruing to the company in the pre-commencement period, after making any deductions under section 2A(1) of TCGA 1992, and
 - (b) the chargeable gains accruing to the company in the post-commencement period, after making any deductions under that section.
- (2) For the purposes of sub-paragraph (1)(a) and (b), section 2A of TCGA 1992 applies as if the pre-commencement period and the post-commencement period were separate accounting periods, subject to the modification in sub-paragraph (3).
- (3) For the purposes of determining the amount to be included in the company's total profits in respect of chargeable gains for a period, the reference in section 2A(1)(a) of TCGA 1992 to any allowable losses accruing to the company in the period is to be treated as including—
- (a) for the purposes of the pre-commencement period, a reference to any allowable losses accruing to the company in the post-commencement period so far as they exceed the chargeable gains accruing to the company in the post-commencement period, and
 - (b) for the purposes of the post-commencement period, a reference to any available allowable losses accruing to the company in the pre-commencement period so far as they exceed the chargeable gains accruing to the company in the pre-commencement period.
- (4) For the purposes of applying Part 7ZA of CTA 2010 in relation to the straddling period—
- (a) section 269ZBA of that Act applies in relation to the post-commencement period as if it were a separate accounting period,
 - (b) the reference in section 269ZF(4)(h) to deductions under section 2A(1)(b) of TCGA 1992 is to be treated as if it were a reference only to deductions under that provision from the chargeable gains of the post-commencement period, and
 - (c) the reference in step 3(c) of section 269ZF to the chargeable gains included in the company's total profits is to be treated as if it were a reference to the total of—

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- (i) the chargeable gains accruing to the company in the pre-commencement period, after making any deductions under section 2A(1)(a) or (b) of TCGA 1992, and
- (ii) the chargeable gains accruing to the company in the post-commencement period, after making any deductions under section 2A(1)(a) of that Act.

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