

2014 No. 2880 (C. 126)

CORPORATION TAX

The Finance Act 2014, Section 32 (Film Tax Relief) (Appointed Day) Order 2014

Made - - - - *29th October 2014*

The Treasury makes the following Order in exercise of the powers conferred by section 32(4) and (6) of the Finance Act 2014^(a).

Citation

1. This Order may be cited as the Finance Act 2014, Section 32 (Film Tax Relief) (Appointed Day) Order 2014.

Appointed Day

2. The day specified for the purposes of section 32(4) of the Finance Act 2014 is 1st April 2014.

*Gavin Barwell
David Evennett*

29th October 2014

Two of the Lords Commissioners for Her Majesty's Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order appoints 1st April 2014 as the day specified for the purposes of section 32(4) of the Finance Act 2014. Authority for this retrospective effect is given by section 32(6) of that Act.

The amendments made by section 32 to the Finance Act 2014 ensure that film tax relief will be available for surrenderable losses at a rate of 25 per cent up to the first £20 million of each production's UK core production expenditure (to a maximum of 80 per cent of UK core production expenditure) and 20 per cent thereafter (to a maximum of 80 per cent of the UK core production expenditure), for all film productions where the principal photography was not completed before the appointed day – 1st April 2014. Previously the rate of 25 per cent only applied to limited budget films i.e. those with UK core production expenditure up to £20 million.

The minimum UK spending requirement will also change from 25 per cent to 10 per cent for film productions where the principal photography was not completed before 1st April 2014.

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