

Status: Point in time view as at 17/07/2013.

Changes to legislation: Corporation Tax Act 2009, SCHEDULE 1 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 1

Section 1322

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 1

INCOME AND CORPORATION TAXES ACT 1988

- 1 The Income and Corporation Taxes Act 1988 (c. 1) is amended as follows.
- 2 (1) Amend section 6 (the charge to corporation tax and exclusion of income tax and
 capital gains tax) as follows.
- (2) Omit subsections (1) to (3).
- (3) In subsection (4) omit the words from “, sections” to “248”.
- (4) Omit subsection (4A).
- 3 Omit section 8 (general scheme of corporation tax).
- 4 (1) Amend section 9 (computation of income: application of income tax principles) as
 follows.
- (2) Omit subsections (1) to (4).
- (3) In subsection (5) omit “, by virtue of this section or otherwise,”.
- (4) Omit subsection (6).
- 5 In section 11 (companies not resident in United Kingdom) omit subsections (1) to
 (2A).
- 6 Omit section 11AA (determination of profits attributable to permanent
 establishment).
- 7 Omit section 12(1) to (7ZA) and (9) (basis of, and periods for, assessment).
- 8 Omit section 15 (Schedule A).
- 9 Omit section 18 (Schedule D).
- 10 Omit section 21A (computation of amount chargeable under Schedule A).
- 11 Omit section 21B (application of other rules applicable to Case I of Schedule D).
- 12 Omit section 21C (the Schedule A charge and mutual business).
- 13 (1) Amend section 24 (construction of Part 2) as follows.
- (2) In subsection (1)—
- ^{F1}(a)
- (b) omit the definition of “premium”.

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- (3) Omit subsections (2) to (4).
- (4) In subsection (5) omit the definitions of “intermediate landlord”, “premium” and “reversion”.
- (5) Omit subsection (6)(a).

Textual Amendments

F1 Sch. 1 para. 13(2)(a) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with [Sch. 2](#)) and said provision also repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 9** (with [Sch. 9 paras. 1-9, 22](#))

- 14 Omit section 30 (expenditure on making sea walls).
- 15 Omit sections 31ZA to 31ZC (deductions for expenditure on energy-saving items).
- 16 Omit sections 34 to 39 (premiums, leases at undervalue etc).
- 17 Omit section 40 (tax treatment of receipts and outgoings on sale of land).
- 18 (1) Amend section 42 (appeals against determinations under sections 34 to 36 of ICTA etc) as follows.
 - (2) Omit subsection (1)(a) and the “or” immediately after it.
 - (3) In the title omit “sections 34 to 36 or”.
- 19 Omit section 46 (savings certificates and tax reserve certificates).
- 20 Omit section 53 (farming and other commercial occupation of land (except woodlands)).
- 21 Omit section 55 (mines, quarries and other concerns).
- 22 (1) Amend section 56 (transactions in deposits with and without certificates or in debts) as follows.
 - (2) In subsection (2) for the words from “annual” to the end substitute “ an amount to which the charge to corporation tax on income applies ”.
 - (3) In subsection (4B) for “Chapter II of Part IV of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of CTA 2009 ” and “ that Part ” respectively.
- 23 Omit section 70 (basis of assessment etc).
- 24 Omit section 70A (Case V income from land outside UK).
- 25 Omit section 72 (apportionments etc for purposes of Cases I, II and VI).
- 26 Omit section 74 (general rules as to deductions not allowable).
- 27 Omit section 75 (expenses of management: companies with investment business).
- 28 Omit section 75A (accounting period to which expenses of management are referable).
- 29 Omit section 75B (amounts reversing expenses of management deducted: charge to tax).

^{F2}30

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Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F231

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F232

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F233

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F234

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F235

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F236

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F237

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

F238

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^{F2}39

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

^{F2}40

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

^{F2}41

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

^{F2}42

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

^{F2}43

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

^{F2}44

Textual Amendments

F2 Sch. 1 paras. 30-44 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

^{F3}45

Textual Amendments

F3 Sch. 1 para. 45 omitted (with effect in accordance with Sch. 11 paras. 65-67 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 11 para. 64\(b\)](#)

46 Omit section 76A (levies and repayments under FISMA 2000).

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- 47 Omit section 76B (levies and repayments under the FISMA 2000: investment companies).
- 48 Omit section 79 (contributions to local enterprise agencies).
- 49 Omit section 79A (contributions to training and enterprise councils and local enterprise companies).
- 50 Omit section 79B (contributions to urban regeneration companies).
- 51 Omit section 82A (expenditure on research and development).
- 52 Omit section 82B (payments to research associations, universities etc).
- 53 Omit section 83 (patent fees etc and expenses).
- 54 Omit section 83A (gifts in kind to charities etc).
- 55 Omit section 84 (gifts to educational establishments).
- 56 (1) Amend section 84A (costs of establishing share option or profit sharing schemes: relief) as follows.
 - (2) In subsection (2)—
 - (a) in paragraph (a) omit “Schedule D or”,
 - (b) omit paragraph (b) and the “or” immediately before it, and
 - (c) omit paragraph (c).
 - (3) Omit subsection (3ZA)(b).
- 57 Omit section 85 (payments to trustees of approved profit sharing schemes).
- 58 Omit section 85A (costs of establishing employee share ownership trust: relief).
- 59 Omit section 85B (which introduces Schedule 4AA).
- 60 Omit section 86 (employees seconded to charities and educational establishments).
- 61 Omit section 86A (charitable donations: contributions to agent's expenses).
- 62 Omit sections 87 and 87A (taxable premiums etc).
- 63 Omit section 88 (payments to Export Credits Guarantee Department).
- 64 Omit section 88D (restriction of deductions in respect of certain debts).
- 65 Omit section 89 (debts proving to be irrecoverable after discontinuance etc).
- 66 Omit section 90 (additional payments to redundant employees).
- 67 Omit section 91 (cemeteries).
- 68 Omit section 91A (waste disposal: restoration payments).
- 69 Omit sections 91B and 91BA (waste disposal: preparation expenditure).
- 70 Omit section 91C (mineral exploration and access).
- 71 Omit section 92 (regional development grants).
- 72 Omit section 93 (other grants under Industrial Development Act 1982 etc).
- 73 Omit section 94 (debts deducted and subsequently released).
- 74 Omit section 95 (taxation of dealers in respect of distributions etc).

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- 75 In section 95ZA(1) (taxation of UK distributions received by insurance companies) for “section 208” substitute “ section 1285 of CTA 2009 ”.
- 76 Omit section 97 (treatment of farm animals etc).
- 77 Omit section 98 (tied premises: receipts and expenses treated as those of trade).
- 78 Omit section 99 (dealers in land).
- 79 Omit section 100 (valuation of trading stock at discontinuance of trade).
- 80 Omit section 101 (valuation of work in progress at discontinuance of profession or vocation).
- 81 Omit section 102 (provisions supplementary to sections 100 and 101).
- 82 Omit sections 103 to 106 (Case VI charges on receipts).
- 83 Omit section 110 (interpretation etc).
- 84 Omit section 111(1) (treatment of partnerships).
- 85 Omit sections 114 and 115 (special rules for computing profits and losses).
- F⁴86

Textual Amendments

- F4** Sch. 1 para. 86 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

- 87 Omit section 118ZA (treatment of limited liability partnerships).
- 88 Omit section 119 (rent etc payable in connection with mines, quarries and similar concerns).
- 89 Omit section 120 (rent etc payable in respect of electric line wayleaves).
- 90 Omit section 121 (management expenses of owner of mineral rights).
- 91 Omit section 122 (relief in respect of mineral royalties).
- 92 Omit section 125 (annual payments for dividends or non-taxable consideration).
- 93 Omit section 128(2) and (3) (commodity and financial futures etc: losses and gains).
- 94 (1) Amend section 130 (meaning of “company with investment business” and “investment company” in Part 4) as follows.
- (2) Omit “ “company with investment business” means any company whose business consists wholly or partly in the making of investments”.
- (3) For the title substitute “ Meaning of “investment company” in Part 4 ”.
- 95 In section 187(10) (interpretation of sections 185 and 186) for “, within the meaning of section 486,” substitute “ , as defined in section 834(1) ”.
- 96 Omit section 208 (UK company distributions not generally chargeable to corporation tax).
- F⁵97

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Textual Amendments

F5 Sch. 1 paras. 97-102 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F598

Textual Amendments

F5 Sch. 1 paras. 97-102 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F599

Textual Amendments

F5 Sch. 1 paras. 97-102 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F5100

Textual Amendments

F5 Sch. 1 paras. 97-102 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F5101

Textual Amendments

F5 Sch. 1 paras. 97-102 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F5102

Textual Amendments

F5 Sch. 1 paras. 97-102 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

- 103 Omit section 337 (company beginning or ceasing to carry on trade).
- 104 (1) Amend section 337A (computation of company's profits or income: exclusion of general deductions) as follows.
 - (2) Omit subsection (1)(a).
 - (3) In subsection (2)—
 - F6**(a)
 - (b) omit paragraph (b) and the “and” immediately before it.

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Textual Amendments

F6 Sch. 1 para. 104(3)(a) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 12** (with [Sch. 9 paras. 1-9, 22](#))

^{F7}105

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}106

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}107

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}108

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}109

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}110

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}111

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Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}112

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F7}113

Textual Amendments

F7 Sch. 1 paras. 105-113 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

114 In section 398(b) for “Schedule D” substitute “ Part 5 of CTA 2009 (loan relationships) ”.

^{F8}115

Textual Amendments

F8 Sch. 1 para. 115 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F9}116

Textual Amendments

F9 Sch. 1 para. 116 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

117 Omit section 401 (relief for pre-trading expenditure).

^{F10}118

Textual Amendments

F10 Sch. 1 paras. 118-124 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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Textual Amendments

F10 Sch. 1 paras. 118-124 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F10120

Textual Amendments

F10 Sch. 1 paras. 118-124 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F10121

Textual Amendments

F10 Sch. 1 paras. 118-124 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F10122

Textual Amendments

F10 Sch. 1 paras. 118-124 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F10123

Textual Amendments

F10 Sch. 1 paras. 118-124 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F10124

Textual Amendments

F10 Sch. 1 paras. 118-124 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

125 In section 414(1)(b) (close companies) omit “within the meaning of section 486(12)”.

F11126

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

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F11 127

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 128

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 129

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 130

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 131

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 132

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 133

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 134

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

F11 135

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Textual Amendments

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^{F11}136

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}137

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}138

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}139

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}140

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}141

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}142

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}143

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Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F11}144

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F11}145

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F11}146

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F11}147

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F11}148

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F11}149

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F11}150

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

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Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}152

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}153

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F11}154

Textual Amendments

F11 Sch. 1 paras. 126-154 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(r)**

^{F12}155

Textual Amendments

F12 Sch. 1 para. 155 repealed (with effect in accordance with s. 26(3) of the amending Act) by Finance Act 2012 (c. 14), **s. 26(2)(d)**

^{F13}156

Textual Amendments

F13 Sch. 1 para. 156 repealed (with effect in accordance with s. 26(3) of the amending Act) by Finance Act 2012 (c. 14), **s. 26(2)(d)**

- 157 Omit section 469(4A) to (5) and (6) (other unit trusts).
- 158 Omit section 472A (trading profits etc from securities: taxation of amounts taken to reserves).
- 159 Omit section 473 (conversion etc of securities held as circulating capital).
- 160 In section 475 (tax-free Treasury securities: exclusion of interest on borrowed money)—
 - ^{F14}(a)
 - (b) in subsection (2), omit paragraph (b) and the “and” immediately before it, and
 - (c) in subsection (4) omit the words from “or to be brought” to the end.

Status: Point in time view as at 17/07/2013.

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Textual Amendments

F14 Sch. 1 para. 160(a) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

161 In section 477A (building societies: loan relationships), omit subsections (3)(a) and (aa), (4) and (10).

162 Omit section 477B (incidental costs of issuing qualifying shares).

163 (1) Amend section 486 (industrial and provident societies and co-operative associations) as follows.

(2) In subsection (1), omit from the word “but” to the end.

(3) Omit subsections (4) and (7).

(4) Omit subsections (10) and (11).

(5) In subsection (12) omit the definition of “registered industrial and provident society”.

164 Omit section 487 (credit unions).

165 Omit section 491 (distribution of assets of body corporate carrying on mutual business).

^{F15}166

Textual Amendments

F15 Sch. 1 paras. 166-171 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

^{F15}167

Textual Amendments

F15 Sch. 1 paras. 166-171 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

^{F15}168

Textual Amendments

F15 Sch. 1 paras. 166-171 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

^{F15}169

Textual Amendments

F15 Sch. 1 paras. 166-171 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

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F15 170

Textual Amendments
F15 Sch. 1 paras. 166-171 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F15 171

Textual Amendments
F15 Sch. 1 paras. 166-171 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

172 In section 503(1)(a) (letting of furnished holiday accommodation treated as a trade for certain corporation tax purposes)—
 (a) for “Schedule A business” substitute “UK property business”, and
 (b) for “trade the profits of which are chargeable to corporation tax under Case I of Schedule D,” substitute “trade carried on wholly or partly in the United Kingdom the profits of which are chargeable to corporation tax under Part 3 of CTA 2009,”.

173 Omit section 504 (meaning of “commercial letting of furnished holiday accommodation”).

F16 174

Textual Amendments
F16 Sch. 1 para. 174 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F17 175

Textual Amendments
F17 Sch. 1 para. 175 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

176 Omit section 509 (reserves of marketing boards etc).

F18 177

Textual Amendments
F18 Sch. 1 para. 177 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F19 178

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Textual Amendments

F19 Sch. 1 para. 178 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

- 179 Omit section 524 (taxation of receipts from sale of patent rights).
- 180 Omit section 525 (capital sums: winding up or partnership change).
- 181 Omit section 526 (relief for expenses).
- 182 Omit section 528 (manner of making allowances and charges).
- 183 Omit section 531 (provisions supplementary to section 530).
- 184 Omit section 532 (application of Capital Allowances Act).
- 185 Omit section 533 (interpretation of sections 520 to 532).
- 186 Omit section 556 (activity treated as trade etc and attribution of income).
- 187 Omit section 558(5) and (6) (visiting performers: supplementary provisions).
- 188 In section 568(1) (deductions from profits of contributions paid under certified schemes)—
- (a) omit “section 74 of this Act or”,
 - (b) after “section 33 of ITTOIA 2005” insert “ or section 53 of CTA 2009 (no deduction for capital expenditure) ”, and
 - (c) for “under Case I of Schedule D or under Part 2 of ITTOIA 2005,” substitute “ under Part 2 of ITTOIA 2005 or Part 3 of CTA 2009, ”.
- 189 In section 570(4) (payments under certified schemes which are not repayments of contributions), in the words after paragraph (c), for the words from “section 337(1)” to the end substitute “ section 18 of ITTOIA 2005 or section 41 of CTA 2009 (company starting or ceasing to be within charge to corporation tax) is to be treated as effecting a cessation of trading. ”
- 190 (1) Amend section 571 (cancellation of certificates) as follows.
- (2) In subsection (1) omit the words from “(in” to “Schedule D)”.
- (3) After subsection (1A) insert—
- “(1B) So far as relating to corporation tax, the charge to tax under subsection (1) has effect as an application of the charge to corporation tax on income.”
- 191 Omit section 577 (business entertaining expenses).
- 192 Omit section 577A (expenditure involving crime).
- 193 Omit section 578 (housing grants).
- 194 Omit sections 578A and 578B (expenditure on car hire).
- 195 Omit sections 579 and 580 (statutory redundancy payments).
- 196 Omit section 582 (funding bonds issued in respect of interest on certain debts).
- 197 Omit section 584 (relief for unremittable overseas income).
- 198 Omit sections 586 and 587 (disallowance of deductions for war risk premiums and of certain payments in respect of war injuries to employees).

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- 199 In section 587B(2)(b) (gifts of shares, securities and real property to charities etc) for “section 83A,” substitute “ section 105 of CTA 2009 (gifts of trading stock to charities etc), ”.
- 200 Omit section 588 (training courses for employees).
- 201 Omit section 589A (counselling services for employees).
- 202 Omit section 589B(5) (interpretation of section 589A).
- 203 Omit section 617 (social security benefits and contributions).
- 204 Omit section 695 (limited interests in residue).
- 205 Omit section 696 (absolute interests in residue).
- 206 Omit section 697 (supplementary provisions as to absolute interests in residue).
- 207 Omit section 698 (special provisions as to certain interests in residue).
- 208 Omit section 699A (untaxed sums comprised in the income of the estate).
- 209 In section 700 (adjustments and information)—
 - (a) omit subsections (1) to (3),
 - (b) in subsection (4) omit “this Part or”,
 - ^{F20}(c)
 - ^{F21}(d)

Textual Amendments

F20 Sch. 1 para. 209(c) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

F21 Sch. 1 para. 209(d) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 12](#) (with Sch. 9 paras. 1-9, 22)

- 210 Omit section 701 (interpretation).
- 211 Omit section 702 (application to Scotland).
- 212 In section 703(3) (cancellation of corporation tax advantage) omit the words from “(the amount” to “accordingly”.
- ^{F22}213

Textual Amendments

F22 Sch. 1 para. 213 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

^{F23}214

Textual Amendments

F23 Sch. 1 para. 214 omitted (with effect in accordance with Sch. 25 para. 10 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\), Sch. 25 para. 9\(3\)\(i\)](#)

^{F24}215

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Textual Amendments

F24 Sch. 1 para. 215 omitted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the commencing Act) by virtue of [Finance Act 2009 \(c. 10\)](#), Sch. 24 paras. 9(f), 12 and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

- 216 In section 736C(9) (deemed interest: cash collateral under stock lending arrangements)—
- (a) in paragraph (a) for “Chapter 2 of Part 4 of the Finance Act 1996” substitute “Part 5 of CTA 2009”, and
 - (b) in paragraph (b) for “section 100” to “lending of money)” substitute “Chapter 2 of Part 6 of that Act applies (relevant non-lending relationships)”.
- 217 In section 747(1B) (controlled foreign companies: company residence for purposes of Chapter), for “section 249 of the Finance Act 1994” substitute “section 18 of CTA 2009”.
- 218 In section 751(3) (controlled foreign companies: accounting periods) for “subsections (3), (5) and (7) of section 12” substitute “sections 10(1) and (5), 11(1) and (2) and 12 of CTA 2009”.
- 219 (1) Amend section 755A (treatment of chargeable profits and creditable tax apportioned to company carrying on life assurance business) as follows.
- (2) In subsection (5) for “Case I of Schedule D” substitute “section 35 of CTA 2009 (charge on trade profits)”.
 - (3) In subsection (7) for “Case I of Schedule D” substitute “section 35 of CTA 2009”.
 - (4) In subsection (11BA)—
 - (a) for “Case I profits”, in both places where it occurs, substitute “section 35 profits”, and
 - (b) for “provisions applicable to Case I of Schedule D” substitute “life assurance trade profits provisions”.
- 220 (1) Amend section 761 (charge to income tax or corporation tax of offshore income gain) as follows.
- (2) In subsection (1)(b)(ii) for “as a profit or gain under Case VI of Schedule D” substitute “, under the charge to corporation tax on income,”.
 - (3) In subsection (2) for “section 11(2A)(c)” substitute “section 19(3)(c) of CTA 2009”.

F25221

Textual Amendments

F25 Sch. 1 paras. 221-224 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

F25222

Status: Point in time view as at 17/07/2013.

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Textual Amendments

F25 Sch. 1 paras. 221-224 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F25223

Textual Amendments

F25 Sch. 1 paras. 221-224 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F25224

Textual Amendments

F25 Sch. 1 paras. 221-224 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F26225

Textual Amendments

F26 Sch. 1 para. 225 repealed (31.1.2013) by Statute Law (Repeals) Act 2013 (c. 2), s. 3(2), **Sch. 1 Pt. 10** Group 1

F27226

Textual Amendments

F27 Sch. 1 paras. 226-229 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2) and repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 10** (with Sch. 9 paras. 1-9, 22)

F27227

Textual Amendments

F27 Sch. 1 paras. 226-229 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2) and repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 10** (with Sch. 9 paras. 1-9, 22)

F27228

Status: Point in time view as at 17/07/2013.

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Textual Amendments

F27 Sch. 1 paras. 226-229 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with [Sch. 2](#)) and repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 10](#) (with [Sch. 9 paras. 1-9, 22](#))

F27229

Textual Amendments

F27 Sch. 1 paras. 226-229 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with [Sch. 2](#)) and repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 10](#) (with [Sch. 9 paras. 1-9, 22](#))

F28230

Textual Amendments

F28 Sch. 1 para. 230 omitted (with effect in accordance with [Sch. 25 para. 10](#) of the amending Act) by virtue of [Finance Act 2009 \(c. 10\), Sch. 25 para. 9\(3\)\(i\)](#)

F29231

Textual Amendments

F29 Sch. 1 para. 231 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2](#))

232 (1) Amend section 779 (sale and lease-back: limitation on tax reliefs) as follows.

F30(2)

(3) In subsection (13)—

(a) omit paragraph (a),

F31(b)

(c) in paragraph (d) leave out “75 or”, and

F32(d)

Textual Amendments

F30 Sch. 1 para. 232(2) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 9](#) (with [Sch. 9 paras. 1-9, 22](#)) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with [Sch. 2](#))

F31 Sch. 1 para. 232(3)(b) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 9](#) (with [Sch. 9 paras. 1-9, 22](#)) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with [Sch. 2](#))

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F32 Sch. 1 para. 232(3)(d) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), Sch. 10 Pt. 9 (with Sch. 9 paras. 1-9, 22) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)

^{F33}233

Textual Amendments

F33 Sch. 1 para. 233 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)

234 (1) Amend section 781 (assets leased to traders and others) as follows.

(2) In subsection (1) omit the words from “(in” to “Schedule D)”.

^{F34}(3)

(4) In subsection (4)—

^{F35}(a)

(b) in paragraph (c) leave out “75 or”, and

^{F36}(c)

Textual Amendments

F34 Sch. 1 para. 234(3) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)

F35 Sch. 1 para. 234(4)(a) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)

F36 Sch. 1 para. 234(4)(c) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)

235 In section 782(9) (leased assets: special cases) omit the words from “, and where” to the end.

^{F37}236

Textual Amendments

F37 Sch. 1 para. 236 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 9** (with Sch. 9 paras. 1-9, 22) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2)

Status: Point in time view as at 17/07/2013.

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- 237 In section 785ZA(3) (restrictions on use of losses: leasing partnerships) for “section 114(2)” substitute “ sections 1262 to 1264 of CTA 2009 ”.
- 238 In section 785ZB(8) (section 785ZA: definitions)—
- (a) in paragraph (a) for “(Schedule A losses)” substitute “ (UK property business losses) ”, and
 - (b) in paragraph (d) for “(Case VI losses)” substitute “ (losses from miscellaneous transactions) ”.
- 239 In section 785C(4)(a) (section 785B: interpretation) for “under Schedule A” substitute “ under Chapter 3 of Part 4 of CTA 2009 as profits of a UK property business ”.
- 240 In section 785D(3) (section 785B: lease of plant and machinery and other property) for “under Schedule A” substitute “ under Chapter 3 of Part 4 of CTA 2009 as profits of a UK property business ”.
- ^{F38}241

Textual Amendments

F38 Sch. 1 para. 241 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 10** (with [Sch. 9 paras. 1-9, 22](#)) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with [Sch. 2](#))

- 242 (1) Amend section 787 (restriction of relief for payments of interest) as follows.
- ^{F39}(2)
- (3) Omit subsection (1A).
 - (4) In subsection (2) omit “or total profits”.
 - (5) Omit subsection (3).

Textual Amendments

F39 Sch. 1 para. 242(2) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 12** (with [Sch. 9 paras. 1-9, 22](#))

- 243 In section 788(7) (relief by agreement with other territories) omit the words from “, and, in” to the end.
- 244 In section 790(11) (unilateral relief) omit the words from “, and, in” to the end.
- ^{F40}245

Textual Amendments

F40 Sch. 1 para. 245 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with [Sch. 9 paras. 1-9, 22](#))

- ^{F41}246

Status: Point in time view as at 17/07/2013.

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Textual Amendments

F41 Sch. 1 para. 246 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

247 (1) Amend section 797A (foreign tax on items giving rise to a non-trading credit: loan relationships) as follows.

^{F42}(2)

(3) In subsection (2)—

^{F43}(a)

(b) omit “and gains”.

^{F44}(4)

^{F44}(5)

^{F44}(6)

^{F44}(7)

^{F44}(8)

Textual Amendments

F42 Sch. 1 para. 247(2) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

F43 Sch. 1 para. 247(3)(a) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

F44 Sch. 1 para. 247(4)-(8) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

^{F45}248

Textual Amendments

F45 Sch. 1 paras. 248-251 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

^{F45}249

Textual Amendments

F45 Sch. 1 paras. 248-251 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

^{F45}250

Status: Point in time view as at 17/07/2013.

Changes to legislation: Corporation Tax Act 2009, SCHEDULE 1 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments

F45 Sch. 1 paras. 248-251 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

^{F45}251

Textual Amendments

F45 Sch. 1 paras. 248-251 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

^{F46}252

Textual Amendments

F46 Sch. 1 paras. 252-254 omitted (with effect in accordance with Sch. 14 para. 31 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), **Sch. 14 para. 30(e)**

^{F46}253

Textual Amendments

F46 Sch. 1 paras. 252-254 omitted (with effect in accordance with Sch. 14 para. 31 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), **Sch. 14 para. 30(e)**

^{F46}254

Textual Amendments

F46 Sch. 1 paras. 252-254 omitted (with effect in accordance with Sch. 14 para. 31 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\)](#), **Sch. 14 para. 30(e)**

^{F47}255

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

^{F47}256

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

^{F47}257

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Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

^{F47}258

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

^{F47}259

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

^{F47}260

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

^{F47}261

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

^{F47}262

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

^{F47}263

Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 1](#) (with Sch. 9 paras. 1-9, 22)

^{F47}264

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Textual Amendments

F47 Sch. 1 paras. 255-264 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 1** (with Sch. 9 paras. 1-9, 22)

- 265 Omit section 817 (deductions not to be allowed in computing profits or gains).
- 266 In section 821(1)(a) (under-deductions from payments made before passing of annual Act) omit “under under Case III of Schedule D”.
- 267 (1) Amend section 826 (interest on tax overpaid) as follows.
- (2) In subsection (1)—
- (a) in paragraph (d) for “Schedule 20 to the Finance Act 2000” substitute “Chapter 2 or 7 of Part 13 of CTA 2009 ”,
- (b) omit paragraph (da), and
- (c) in paragraph (e) for “Schedule 22 to the Finance Act 2001” substitute “Part 14 of CTA 2009 ”.
- (3) Omit subsection (3AA).
- (4) Omit subsections (5) and (5A).
- (5) In subsection (7C)—
- (a) in paragraph (b) for “section 83(2)(c) of the Finance Act 1996 or paragraph 4(3) of Schedule 11 to that Act” substitute “ section 389(1) or 459(1)(b) of CTA 2009 ”, and
- (b) in the words following paragraph (c) for “section 83(2)(c) of that Act or, as the case may be, paragraph 4(3) of Schedule 11 to that Act” substitute “ section 389(1) or 459(1)(b) of CTA 2009 ”.
- (6) In subsection (8A)—
- (a) in paragraph (a) for “(d), (da)” substitute “ , (d) ”, and
- (b) in paragraph (b)(ii), omit “, tax credit under Schedule 13 to the Finance Act 2002”.
- (7) In subsection (8BA), omit (in both places) “, tax credit under Schedule 13 to the Finance Act 2002”.
- 268 Omit section 827 (VAT penalties etc).
- 269 (1) Amend section 828 (orders and regulations made by the Treasury or the Board) as follows.
- (2) In subsection (4) omit “79B(5),”.
- (3) In subsection (5)—
- (a) for “or section 717 of ITEPA 2003” substitute “ , section 717 of ITEPA 2003 or section 1310 of CTA 2009 ”,
- (b) in paragraph (a) for “or ITEPA 2003” substitute “ , ITEPA 2003 or CTA 2009 ”, and
- (c) in paragraph (b) for “either” substitute “ any ”.
- 270 Omit section 830(2) to (4) (territorial sea and designated areas).

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271 In section 831(3) (interpretation of ICTA) before the definition of “ITEPA 2003” insert—

““CTA 2009” means the Corporation Tax Act 2009;”.

F48 272

Textual Amendments
F48 Sch. 1 paras. 272-277 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F48 273

Textual Amendments
F48 Sch. 1 paras. 272-277 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F48 274

Textual Amendments
F48 Sch. 1 paras. 272-277 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F48 275

Textual Amendments
F48 Sch. 1 paras. 272-277 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F48 276

Textual Amendments
F48 Sch. 1 paras. 272-277 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F48 277

Textual Amendments
F48 Sch. 1 paras. 272-277 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

278 Omit Schedule A1 (determination of profits attributable to permanent establishment: supplementary provisions).

279 Omit Schedule 4AA (share incentive plans: corporation tax deductions).

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280 Omit Schedule 5 (treatment of farm animals etc for purposes of Case I of Schedule D).

281 In paragraph 13(3) of Schedule 18A (group relief: overseas losses of non-resident companies) for “Schedule A purposes” substitute “ the purpose of calculating the profits of a UK property business under Part 4 of CTA 2009 ”.

F49 282

Textual Amendments

F49 Sch. 1 para. 282 omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

283 In paragraph 6(6)(b) of Schedule 19B (petroleum extraction activities: exploration expenditure supplement), at the end insert “ or starts to be within the charge to corporation tax in respect of such a ring fence trade. ”

F50 284

Textual Amendments

F50 Sch. 1 para. 284 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

F51 285

Textual Amendments

F51 Sch. 1 para. 285 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

286 (1) Amend Schedule 24 (assumptions for calculating chargeable profits, creditable tax and corresponding United Kingdom tax of foreign companies) as follows.

(2) In paragraph 1(3) (general) for “section 154(2) of the Finance Act 1996” substitute “ section 1279 of CTA 2009 ”.

(3) In paragraph 12 (unremittable overseas income)—

- (a) for “section 584” substitute “ Part 18 of CTA 2009 ”,
- (b) for “paragraph (a) or paragraph (b) of subsection (1) of that section” substitute “ section 1274(3) or (4) of that Act ”, and
- (c) for the words from “a notice” to “given” substitute “ a claim under section 1275 of that Act (claim for relief for unremittable income) may be made ”.

287 (1) Amend Schedule 25 (cases where section 747(3) does not apply) as follows.

(2) In paragraph 2(1A)—

- (a) for paragraph (a) substitute—
 - “(a) it is chargeable neither under Chapter 2 of Part 3 of CTA 2009 as profits of a trade carried on wholly or partly in the United Kingdom nor under section 436A (gross roll-up business: separate charge on profits);”, and

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- (b) in paragraph (b) for the words from “Case I” to “above” substitute “ Chapter 2 of Part 3 of CTA 2009 as profits of a trade carried on wholly or partly in the United Kingdom, or under section 436A ”.
- (3) In paragraph 2(1B)(a) for “section 208” substitute “ section 1285 of CTA 2009 ”.
- (4) In paragraph 4(1A)—
 - (a) for paragraph (a) substitute—
 - “(a) it is chargeable neither under Chapter 2 of Part 3 of CTA 2009 as profits of a trade carried on wholly or partly in the United Kingdom nor under section 436A (gross roll-up business: separate charge on profits);”, and
 - (b) in paragraph (b) for the words from “Case I” to “above” substitute “ Chapter 2 of Part 3 of CTA 2009 as profits of a trade carried on wholly or partly in the United Kingdom, or under section 436A ”.
- (5) In paragraph 12(6) for “Case I of Schedule D” substitute “ section 35 of CTA 2009 ”.
- 288 In Schedule 26 (reliefs against liability for tax in respect of chargeable profits) in paragraph 1(3)(c) for “section 75(1)” substitute “ section 1219(1) of CTA 2009 ”.
- 289 (1) Amend Schedule 27 (distributing funds) as follows.
 - (2) In paragraph 1(1)(d)(ii)—
 - (a) omit the words from “in accordance” to “(Schedule D)”,
 - (b) for “Case III of Schedule D” substitute “ Part 5 of CTA 2009 (loan relationships) or Chapter 7 of Part 10 of that Act (annual payments not otherwise charged) ”, and
 - (c) for “Case V of Schedule D” substitute “ Chapter 2 of Part 10 of CTA 2009 (dividends of non-UK resident companies) or Chapter 8 of that Part (income not otherwise charged) ”.
 - (3) For the heading for paragraph 3 substitute “ Certain foreign income ”.
 - (4) In paragraph 3(1)(aa)—
 - (a) in sub-paragraph (i) for “Case III of Schedule D” substitute “ Part 5 of CTA 2009 (loan relationships) or Chapter 7 of Part 10 of that Act (annual payments not otherwise charged) ”, and
 - (b) in sub-paragraph (ii) for “Case V of Schedule D” substitute “ Chapter 2 of Part 10 of CTA 2009 (dividends of non-UK resident companies) or Chapter 8 of that Part (income not otherwise charged) ”.
 - (5) In paragraph 4(3)(b) for “section 75” substitute “ section 1219 of CTA 2009 ”.
 - (6) In paragraph 5(3)—
 - (a) in paragraph (c) for “section 208” substitute “ section 1285 of CTA 2009 ”,
 - (b) in paragraph (d) for “Chapter 2 of Part 4 of the Finance Act 1996” substitute “ Part 5 of CTA 2009 ”, and
 - (c) in paragraph (e) for “Schedule 26 to the Finance Act 2002” substitute “ Part 7 of CTA 2009 ”.
 - (7) In paragraph 5(5) for “section 154(2) of the Finance Act 1996” substitute “ section 1279 of CTA 2009 ”.

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Textual Amendments

F52 Sch. 1 para. 290 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

291 (1) Amend Schedule 28AA (provision not at arm's length) as follows.

^{F53}(2)

^{F53}(3)

^{F53}(4)

(5) In paragraph 6E—

(a) omit “Case III of Schedule D or”, and

^{F54}(b)

^{F55}(6)

(7) Omit paragraph 8(1), (3) and (4).

^{F56}(8)

Textual Amendments

F53 Sch. 1 para. 291(2)-(4) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

F54 Sch. 1 para. 291(5)(b) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

F55 Sch. 1 para. 291(6) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

F56 Sch. 1 para. 291(8) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

292 (1) Amend Schedule 30 (transitional provisions and savings) as follows.

(2) Omit paragraphs 2 to 4.

(3) Omit paragraph 5.

(4) In paragraph 7(5)(b) after “business” insert “, or begins to carry on a trade,”.

PART 2

OTHER ENACTMENTS

Finance Act 1950 (c. 15)

293 The Finance Act 1950 is amended as follows.

294 In section 39(3) (treatment for taxation purposes of enemy debts etc written off during the war), in paragraph (b) of the proviso—

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- (a) in sub-paragraph (i) for “section 75(1) of the Income and Corporation Taxes Act 1988” substitute “section 1219 of the Corporation Tax Act 2009”, and
- (b) in sub-paragraph (ii) for “that Act” substitute “the Income and Corporation Taxes Act 1988”.

Taxes Management Act 1970 (c. 9)

- 295 The Taxes Management Act 1970 is amended as follows.
- 296 In section 12(5) (information about chargeable gains) for “section 100(2) of the principal Act” substitute “section 163 of CTA 2009”.
- 297 Omit section 12AE (choice between different Cases of Schedule D).
- 298 In section 17 (interest paid or credited by banks, building societies etc without deduction of income tax) after subsection (7) insert—
- “(8) References in this section to interest include references to—
- (a) alternative finance return within the meaning of Chapter 5 of Part 2 of the Finance Act 2005 (see section 57 of that Act), and
 - (b) alternative finance return within the meaning of Chapter 6 of Part 6 of CTA 2009 (see sections 511 to 513 of that Act).”
- 299 In section 18 (interest paid without deduction of income tax) at the end insert—
- “(5) References in this section to interest include references to—
- (a) alternative finance return within the meaning of Chapter 5 of Part 2 of the Finance Act 2005 (see section 57 of that Act), and
 - (b) alternative finance return within the meaning of Chapter 6 of Part 6 of CTA 2009 (see sections 511 to 513 of that Act).”
- 300 (1) Amend section 19 (information for purposes of charge on profits of UK property business or under Schedule A) as follows.
- (2) In subsection (1) for “as the profits of a UK property business or under Schedule A” substitute “, or under Chapter 3 of Part 4 of CTA 2009, as the profits of a UK property business”.
- (3) Omit subsection (2).
- 301 Omit section 31(3) (appeals: right of appeal).
- 302 In section 42(7) (procedure for making claims etc)—
- (a) in paragraph (a)—
 - (i) omit “, 84, 91B, 101(2),” and “504, 531,” and
 - (ii) for the words from “571(4)” to the end substitute “571(4) and 732(4) of the principal Act;”,
 - (b) omit paragraph (b),
 - (c) omit the “and” immediately after paragraph (e), and
 - (d) at the end insert “, and
 - (g) sections 109(1), 124(2), 127(2), 178 and 268 of CTA 2009.”
- 303 In section 46B(5) (questions to be determined by Special Commissioners), after paragraph (d) insert “or
- (f) section 1313 of CTA 2009.”

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- 304 In section 71(1) (bodies of persons) omit the words from “Subject to” to “companies).”.
- 305 In section 87A(4A)(b) (interest on overdue corporation tax etc) for “section 83(2) (c)” to “that Act” substitute “ section 389(1) or 459(1)(b) of CTA 2009 ”.
- 306 (1) Amend section 90 (disallowance of relief for interest on tax) as follows.
- (2) In subsection (1) omit paragraph (b) and the “and” immediately before that paragraph.
- (3) Omit subsection (2).
- (4) For the title substitute “ Interest on tax payable gross ”.
- 307 (1) Amend section 98 (special returns, etc) as follows.
- (2) In the first column of the Table—
- (a) omit the entry relating to section 38(5) of ICTA,
- ^{F57}(b)
- (c) omit the entry relating to section 588(7) of ICTA,
- (d) omit the entry relating to paragraph 10 of Schedule 5 to ICTA, and
- (e) at the end insert—
- “Section 75(5) of CTA 2009;
- Section 126 of CTA 2009;
- Section 241 of CTA 2009;
- Section 245 of CTA 2009;
- Section 966(1) of CTA 2009.”
- (3) In the second column of the Table—
- ^{F58}(a)
- (b) omit the entry relating to section 577(4) of ICTA,
- (c) omit the entry relating to section 588(6) of ICTA, and
- (d) at the end insert— “ Section 75(4) of CTA 2009. ”

Textual Amendments

- F57** Sch. 1 para. 307(2)(b) omitted (13.8.2009) by virtue of [Finance Act 2009, Schedule 47 \(Consequential Amendments\) Order 2009 \(S.I. 2009/2035\)](#), art. 1, [Sch. para. 60\(q\)](#)
- F58** Sch. 1 para. 307(3)(a) omitted (17.7.2012) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 247\(r\)](#)

- 308 After section 109 insert—

“109A Residence of companies

Chapter 3 of Part 2 of CTA 2009 (rules for determining residence of companies) applies for the purposes of this Act as it applies for the purposes of the Corporation Tax Acts.”

- 309 In section 118 (interpretation) at the appropriate place insert—

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““CTA 2009” means the Corporation Tax Act 2009,”.

- 310 In Schedule 3 (rules for assigning proceedings to General Commissioners), in paragraph 10—
 - (a) omit “102(1),” and
 - (b) for “and section 563 of the Capital Allowances Act.” substitute “ , section 563 of the Capital Allowances Act and section 171 of CTA 2009. ”

Finance Act 1973 (c. 51)

F59 311

Textual Amendments
F59 Sch. 1 para. 311 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

F60 312

Textual Amendments
F60 Sch. 1 para. 312 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

Oil Taxation Act 1975 (c. 22)

- 313 The Oil Taxation Act 1975 is amended as follows.
- 314 In section 3(2) (allowance of expenditure (other than expenditure on long-term assets and abortive exploration expenditure)) in the first sentence—
 - (a) omit “under subsection (2) of section 579 of the Taxes Act or”,
 - (b) after “(“ITTOIA 2005”)” insert “ or section 77 of the Corporation Tax Act 2009 ”, and
 - (c) omit “that subsection or”.

Inheritance Tax Act 1984 (c. 51)

- 315 The Inheritance Tax Act 1984 is amended as follows.
- 316 (1) Amend section 91 (administration period) as follows.
 - (2) In subsection (2) for paragraph (c) substitute—
 - “(c) subject to subsection (3) below, “charges on residue” means, in relation to the estate of a deceased person, the following liabilities properly payable out of the estate and interest payable in respect of those liabilities—
 - (i) funeral, testamentary and administration expenses and debts,
 - (ii) general legacies, demonstrative legacies, annuities and any sum payable out of the residue of the estate to which a

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person is entitled under the law of intestacy of any part of the United Kingdom or any other country, and

(iii) any other liabilities of the deceased person's personal representatives as such,

(d) “specific disposition” has the meaning given in section 947(6) of the Corporation Tax Act 2009, and

(e) the reference to the completion of the administration of the estate shall be construed as if it were in Chapter 3 of Part 10 of that Act.”

(3) After subsection (2) insert—

“(3) If, as between—

(a) persons interested under a specific disposition or in a general or demonstrative legacy or in an annuity, and

(b) persons interested in the residue of an estate,

any such liabilities as are mentioned in paragraph (c) of subsection (2) above fall exclusively or primarily on the property that is the subject of the specific disposition or on the legacy or annuity, only such part (if any) of those liabilities as falls ultimately on the residue shall be treated as charges on residue.

(4) In the application of this section to Scotland, “charges on residue” shall include, in addition to the liabilities specified in subsection (2)(c), any sums required to meet—

(a) claims in respect of prior rights or legal rights by a surviving spouse or civil partner, or

(b) claims in respect of legal rights by children.”

317 In section 94(2)(a) (charge on participators) for “section 208 of the Taxes Act 1988” substitute “ section 1285 of the Corporation Tax Act 2009 (exemption for UK company distributions) ”.

Films Act 1985 (c. 21)

318 The Films Act 1985 is amended as follows.

319 In paragraph 1(1) of Schedule 1 (certification of British films for the purposes of film tax relief), in the definition of “film production company”, for the words from “Chapter 3” to the end substitute “ Part 15 of the Corporation Tax Act 2009 (see section 1182 of that Act) ”.

Airports Act 1986 (c. 31)

320 The Airports Act 1986 is amended as follows.

321 In section 77(3) (corporation tax) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”.

Finance Act 1986 (c. 41)

322 The Finance Act 1986 is amended as follows.

323 In section 78(7)(d) (loan capital) after “2005” insert “ or section 507 of the Corporation Tax Act 2009 ”.

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- 324 In section 79 (loan capital: new provisions)—
- (a) in subsection (6), as it has effect by virtue of subsection (8A)(a) of that section, after “2005”, in both places where it occurs, insert “ or section 507(1) of the Corporation Tax Act 2009 ”, and
 - (b) in subsection (8A)(b) after “2005” insert “ or section 507 of the Corporation Tax Act 2009 ”.

- 325 In section 99(9A) (interpretation) after “2005” insert “ or section 507 of the Corporation Tax Act 2009 ”.

Gas Act 1986 (c. 44)

- 326 The Gas Act 1986 is amended as follows.
- 327 In section 60(3) (tax provisions) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”.

British Steel Act 1988 (c. 35)

- 328 The British Steel Act 1988 is amended as follows.
- 329 In section 11(7) (corporation tax) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”.

Finance Act 1988 (c. 39)

- 330 The Finance Act 1988 is amended as follows.
- 331 Omit section 65 (commercial woodlands).
- 332 Omit section 66 (company residence).
- 333 Omit section 66A (residence of SE or SCE).
- 334 Omit section 73(2) to (4) (consideration for certain restrictive undertakings).
- 335 Omit Schedule 6 (commercial woodlands).
- 336 Omit Schedule 7 (exceptions to the rule in section 66(1)).
- 337 In paragraph 3 of Schedule 12 (building societies: change of status)—
- (a) omit sub-paragraph (1), and
 - (b) in sub-paragraph (2) for “those Acts” substitute “ the Capital Allowances Act 2001 ”.

Finance Act 1989 (c. 26)

- 338 The Finance Act 1989 is amended as follows.
- 339 Omit section 43 (Schedule D: computation (unpaid remuneration)).
- 340 Omit section 44 (companies with investment business and insurance companies: computation).

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Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}342

Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}343

Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}344

Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}345

Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}346

Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}347

Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}348

Textual Amendments

F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}349

Status: Point in time view as at 17/07/2013.

Changes to legislation: Corporation Tax Act 2009, SCHEDULE 1 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

Textual Amendments
F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}350

Textual Amendments
F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

^{F61}351

Textual Amendments
F61 Sch. 1 paras. 341-351 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), Sch. 16 para. 247(r)

Finance Act 1990 (c. 29)

- 352 The Finance Act 1990 is amended as follows.
- 353 Omit section 126(2) and (3) (pools payments for football ground improvements).
- 354 In Schedule 14 (amendments correcting errors in ICTA) omit paragraph 2.

Finance Act 1991 (c. 31)

- 355 The Finance Act 1991 is amended as follows.
- ^{F62}356

Textual Amendments
F62 Sch. 1 para. 356 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 10 Pt. 6 (with Sch. 9 paras. 1-9, 22) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 2 (with Sch. 2)

- 357 Omit section 121(2) and (3) (pools payments to support games etc).

Taxation of Chargeable Gains Act 1992 (c. 12)

- 358 The Taxation of Chargeable Gains Act 1992 is amended as follows.
- 359 In section 1(2) (the charge to tax) for “section 6 of the Taxes Act” substitute “section 2 of CTA 2009”.
- 360 In section 10B (non-resident company with United Kingdom permanent establishment) for subsection (4) substitute—
 - “(4) In this section—
 - (a) references to a trade include an office, and
 - (b) references to carrying on a trade include holding an office.”

Status: Point in time view as at 17/07/2013.

Changes to legislation: Corporation Tax Act 2009, SCHEDULE 1 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

F63 361

Textual Amendments

F63 Sch. 1 para. 361 repealed (19.7.2011) (with effect in accordance with Sch. 9 para. 6 of the amending Act) by Finance Act 2011 (c. 11), Sch. 9 para. 5(f)

362 In section 40(4) (interest charged to capital) after “relationships” insert “ and CTA 2009 (Part 5 of which re-enacts that Chapter) ”.

363 In section 41(4) (restriction of losses by reference to capital allowances)—

- (a) in paragraph (b)—
 - (i) omit “any relief given under section 30 of the Taxes Act or”, and
 - (ii) after “ITTOIA 2005” insert “ or section 254 of CTA 2009 ”, and
- (b) in paragraph (c)—
 - (i) omit “section 91 of the Taxes Act or”, and
 - (ii) after “ITTOIA 2005” insert “ or section 147 of CTA 2009. ”

364 In section 48(4) (consideration due after time of disposal) for the words from “Chapter 2” to the end substitute “ Part 5 of CTA 2009 (see sections 302(5) and 313(6)) ”.

365 (1) Amend section 59 (partnerships) as follows.

(2) In subsection (2)(b) after “capital gains tax” insert “ or corporation tax ”.

(3) In subsection (3)—

- (a) after “arrangements” insert “ (so far as providing for that relief) ”, and
- (b) after “capital gains tax” insert “ or corporation tax ”.

366 (1) Amend section 116 (reorganisations, conversions and reconstructions) as follows.

(2) In subsection (8A)—

- (a) in the first sentence, for “Chapter II of Part IV of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of CTA 2009 ” and “ that Part ” respectively, and
- (b) in the second sentence for the words from “transaction” to the end substitute “ relevant loan relationship transaction ”.

(3) After subsection (8A) insert—

“(8AA) In subsection (8A) “relevant loan relationship transaction” means a transaction to which any of the following provisions applies—

section 342 of CTA 2009 (continuity of treatment on transfers within groups or reorganisations: issues of new securities on reorganisations: disposal at notional carrying value),

section 343 of that Act (continuity of treatment on transfers within groups or reorganisations: receiving company using fair value accounting),

section 424 of that Act (European cross-border transfers of business: reorganisations involving loan relationships),

section 425 of that Act (European cross-border transfers of business: original holder using fair value accounting),

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section 435 of that Act (European cross-border mergers: reorganisations involving loan relationships),
section 436 of that Act (European cross-border mergers: original holder using fair value accounting).”

- (4) In subsection (16) for “section 80(5) of the Finance Act 1996” and “Chapter II of Part IV” substitute “section 464(1) of CTA 2009 ” and “ Part 5 ” respectively.

367 After section 116 insert—

“116A Holding beginning or ceasing to fall within section 490 of CTA 2009

- (1) Section 116 applies in accordance with the following assumptions if—
- (a) a holding that is a relevant holding for the purposes of section 490 of CTA 2009 (holdings in OEICs, unit trusts and offshore funds treated as creditor relationship rights) is held by a company both at the end of one accounting period and at the beginning of the next, and
 - (b) that section applies to the holding for one of those periods but not for the other.
- (2) The assumptions in subsections (3) and (4) apply for the purposes of this Act if the accounting period for which section 490 of CTA 2009 applies to the relevant holding is the first of those periods.
- (3) The relevant holding is assumed to have ceased to be a relevant holding for the second of those periods as a result of a transaction such as is mentioned in section 116(1) (“the reorganisation transaction”) occurring at the beginning of that period.
- (4) In relation to the reorganisation transaction within subsection (3), for the purposes of section 116—
- (a) the relevant holding immediately before the beginning of the second of those periods is assumed to be the old asset, and
 - (b) the relevant holding immediately after the beginning of that period is assumed to be the new asset.
- (5) The assumptions in subsections (6) and (8) apply for the purposes of this Act if the accounting period for which section 490 of CTA 2009 applies to the relevant holding is the second of those periods.
- (6) The holding is assumed to have become a relevant holding for the second of those periods as a result of the occurrence at the end of first period of a transaction such as is mentioned in section 116(1).
- (7) But subsection (6) does not apply if the first of those periods is a period at the end of which a disposal of the relevant holding is treated as having occurred under section 212 (annual deemed disposal of holdings of unit trusts etc by insurance companies).
- (8) In relation to the reorganisation transaction within subsection (6), for the purposes of section 116—
- (a) the relevant holding immediately before the beginning of the second of those periods is assumed to be the old asset, and
 - (b) the relevant holding immediately after the beginning of that period is assumed to be the new asset.

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116B Shares beginning or ceasing to be shares to which section 523 of CTA 2009 applies

(1) If at any time section 523 of CTA 2009 (application of Part 5 of that Act to certain shares as rights under a creditor relationship) begins or ceases to apply in the case of a share held by the investing company it is treated for the purposes of this Act—

- (a) as having disposed of the share immediately before that time for consideration of an amount equal to its fair value at that time, and
- (b) as having immediately reacquired it for consideration of the same amount.

(2) In this section—

“fair value” has the same meaning as in Part 5 of CTA 2009, (loan relationships) (see section 313(6) of that Act), and

“investing company” has the same meaning as it has for the purposes of Chapter 7 of Part 6 of that Act (shares with guaranteed returns) (see section 522(3) of that Act).”

368 In section 117(6D) (meaning of “qualifying corporate bond”) after “section 48A” insert “ of that Act or section 507 of CTA 2009 ”.

369 In section 143(1) (commodity and financial futures and qualifying options)—

- (a) for “section 128 of the Taxes Act” substitute “ section 981 of CTA 2009 ”, and
- (b) in paragraph (a) for “Schedule D otherwise than as the profits of a trade” substitute “ Chapter 8 of Part 10 of CTA 2009 ”.

370 After section 151D insert—

“151E Exchange gains and losses from loan relationships: regulations

(1) The Treasury may by regulations make provision for or in connection with bringing into account in prescribed circumstances for the purposes of this Act amounts to which section 328(1) of CTA 2009 does not apply because of section 328(3) or (4) of that Act.

(2) The regulations may—

- (a) make different provision for different cases, and
- (b) make provision subject to an election or to other prescribed conditions.

151F Treatment of alternative finance arrangements

(1) This section applies if under arrangements to which section 503 (purchase and resale arrangements), 504 (diminishing shared ownership arrangements) or 507 (investment bond arrangements) of CTA 2009 applies an asset is sold by one party to the arrangements to the other party.

(2) The alternative finance return (as defined in section 511, 512 or 513(3) of that Act, as the case may be) is excluded in determining for the purposes of this Act the consideration for the sale and purchase of the asset.

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- (3) This section does not affect the operation of any provision of this Act which provides that the consideration for a sale or purchase is to be taken for any purpose to be an amount other than the actual consideration.

151G Regulations where non-qualifying shares conditions altered

- (1) If the Treasury make regulations under section 533 of CTA 2009 (power to change conditions for non-qualifying shares) adding, varying or removing such a condition as is mentioned in subsection (1) of that section, they may also by regulations amend this Act so as to make provision for or in connection with taxation in the case of any asset or transaction that is or was mentioned in the condition.
- (2) Regulations under this section may—
- (a) make different provision for different cases, and
 - (b) make incidental, supplemental, consequential and transitional provisions and savings.
- (3) Regulations made under subsection (2)(b) may, in particular, include provision amending any enactment or any instrument made under an enactment.”

371 In section 156(4) (assets of Class 1)—

- (a) omit “section 98 of the Taxes Act or”, and
- (b) after “ITTOIA 2005” insert “ or section 42 of CTA 2009 ”.

372 After section 156 insert—

“156ZA Intangible fixed assets: roll-over relief

- (1) This section applies if a company is entitled to relief under Chapter 7 of Part 8 of CTA 2009 (roll-over relief in case of realisation and reinvestment) as a result of—
- (a) section 898 of that Act (roll-over relief where pre-FA 2002 assets disposed of on or after 1 April 2002), or
 - (b) section 899 of that Act (roll-over relief where degrouping charge on pre-FA 2002 asset arises on or after 1 April 2002).
- (2) The company is treated for the purposes of this Act as if the consideration for the disposal of the old asset were reduced by the amount available for relief.
- (3) Subsection (2) does not affect the treatment for any purpose of the Taxes Acts of the other party to any transaction involved in the disposal of the old asset or the expenditure on other assets.
- (4) In this section—
- “the old asset” has the same meaning as in Chapter 7 of Part 8 of CTA 2009 (see section 754(2)), and
- “the Taxes Acts” means the enactments relating to income tax, corporation tax or chargeable gains.

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156ZB Intangible fixed assets: interaction with relief under Chapter 7 of Part 8 of CTA 2009

- (1) This section applies if there is a disposal on or after 1 April 2002 of an asset that is both—
 - (a) an asset of a class specified in section 155, and
 - (b) an intangible fixed asset for the purposes of Part 8 of CTA 2009.
 - (2) The period specified in section 152(3)—
 - (a) does not include any period beginning on or after 1 April 2002, and
 - (b) may not be extended so as to include any such period.
 - (3) Classes 4 to 7A in section 155 do not apply for the purposes of corporation tax as respects the acquisition of new assets that are chargeable intangible assets for the purposes of Part 8 of CTA 2009 (see section 741 of that Act).
 - (4) In the case of an acquisition before 22 March 2005, subsection (3) applies as if it referred to Classes 4 to 7, instead of Classes 4 to 7A.”
- 373 In section 158(2) (activities other than trades, and interpretation) omit the words from “but” to the end.
- 374 In section 161(3)(a) (appropriations to and from stock) for “under Case I of Schedule D” substitute “ under Chapter 2 of Part 3 of CTA 2009 and the trade is carried on wholly or partly in the United Kingdom ”.
- 375 In section 170(9)(c) (interpretation of sections 171 to 181) omit “within the meaning of section 486 of the Taxes Act”.
- 376 In section 171(3A) (transfers within a group: general provisions) for “section 91A of the Finance Act 1996” substitute “ section 524 of CTA 2009 ”.
- 377 Omit section 201(2) (relationship between section 201 of TCGA 1992 and section 119(1) of ICTA).
- 378 For section 203(1) substitute—
- “(1) Sections 274 to 276 of CTA 2009 (meaning of “mineral royalties” etc) apply for the interpretation of this section and sections 201 and 202 as they apply for the interpretation of Chapter 7 of Part 4 of CTA 2009.”
- 379 (1) Amend section 210A (ring-fencing of losses) as follows.
- (2) In subsection (10A)—
 - (a) for “Case I profits”, in both places where it occurs, substitute “ life assurance trade profits ”, and
 - (b) for “provisions applicable to Case I of Schedule D” substitute “ life assurance trade profits provisions ”.
 - (3) In subsection (11)(c) (ring-fencing of losses) for “paragraph 4(3) of Schedule 11 to the Finance Act 1996” substitute “ section 389(1) of CTA 2009 ”.
- 380 (1) Amend section 241 (furnished holiday lettings) as follows.
- (2) In subsection (2), in the second sentence for “has the meaning given by section 504 of the Taxes Act” substitute “ has the same meaning as it has for the purposes of Chapter 6 of Part 4 of CTA 2009 ”.

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- (3) In subsection (3)(a) omit “(within the meaning of the Income Tax Acts), or any Schedule A business (within the meaning of the Taxes Act),”.
- 381 In section 251(8) (general provisions) omit—
- (a) paragraph (a), and
 - (b) in paragraph (b) the words “(even apart from those provisions)”.
- 382 In section 253(3) (relief for loans to traders) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of CTA 2009 ”.
- 383 In section 275B (section 275A: supplementary provisions) for subsection (3) substitute—
- “(3) In section 275A—
- “future” has the meaning given by section 581 of CTA 2009, and
- “option” has the meaning given by section 580 of that Act.”
- 384 After section 286 insert—
- “286A Residence of companies**
- Chapter 3 of Part 2 of CTA 2009 (rules for determining residence of companies) applies for the purposes of—
- (a) this Act (so far as relating to capital gains tax), and
 - (b) any other enactment relating to capital gains tax,
- as it applies for the purposes of the Corporation Tax Acts.”
- 385 In section 288(1) (interpretation)—
- (a) at the appropriate place insert—
- ““CTA 2009” means the Corporation Tax Act 2009;”,
- (b) for the definition of “personal representatives” substitute—
- ““personal representatives” has the same meaning as in Chapter 3 of Part 10 of CTA 2009 (see section 968 of that Act);”,
- (c) in the definition of “trading stock” for “section 100(2) of the Taxes Act” substitute “ section 163 of CTA 2009 ”, and
 - (d) at the appropriate place insert—
- ““UK property business” means—
- (a) a UK property business within the meaning of the Income Tax Acts (see section 989 of ITA 2007), or
 - (b) a UK property business within the meaning of the enactments relating to corporation tax (see section 834B of the Taxes Act);”.
- 386 In Schedule 7AC (exemptions for disposals by companies with substantial shareholding) omit paragraph 34(2).
- 387 In Schedule 7D (approved share schemes and share incentives), in paragraph 2(4), for “paragraph 9 of Schedule 4AA to the Taxes Act” substitute “ section 989 of CTA 2009 ”.
- 388 (1) Amend Schedule 8 (leases) as follows.
- (2) In paragraph 5—

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- (a) in sub-paragraph (1) for the words from “section 34” to “property business (within the meaning of that Act)” substitute “ any of sections 277 to 281 of ITTOIA 2005 or sections 217 to 221 of CTA 2009 as a receipt of a UK property business ”,
 - (b) in sub-paragraph (2) for the words from “section 34” to “property business (within the meaning of that Act)” substitute “ any of sections 277 to 281 of ITTOIA 2005 or sections 217 to 221 of CTA 2009 as a receipt of a UK property business ”,
 - (c) in sub-paragraph (3) for the words from “section 36” to “property business (within the meaning of that Act)” substitute “ section 284 or 285 of ITTOIA 2005 or section 224 or 225 of CTA 2009 (sale of land with right to reconveyance or leaseback) as a receipt of a UK property business ”, and
 - (d) in sub-paragraph (5) omit paragraph (a).
- (3) In the italic cross-heading before paragraph 5 for “under Schedule A” substitute “ as receipts of a property business ”.
- (4) In paragraph 6—
- (a) in sub-paragraph (1) for the words from “If” to the end of paragraph (b) substitute “ If under section 292 of ITTOIA 2005 or section 232 of CTA 2009 (allowance where, by the grant of a sublease, a lessee has converted a capital amount into a right to income) a person is to be treated as incurring expenses in consequence of having granted a sublease, ”
 - (b) in sub-paragraph (2) for the words from “by virtue of section 35” to the end substitute “ by virtue of section 282 of ITTOIA 2005 or section 222 of CTA 2009 (assignments for profit of lease granted at undervalue) as a receipt of a UK property business. ”, and
 - (c) for sub-paragraph (3) substitute—
 - “(3) If any adjustment is made—
 - (a) under section 301 or 302 of ITTOIA 2005, or
 - (b) under section 238 or 239 of CTA 2009,on a claim made under that section, any necessary adjustment shall be made to give effect to the consequences of the claim on the operation of this paragraph or paragraph 5 above.”
- (5) In paragraph 7 for paragraphs (a) and (b) substitute—
- “(a) under section 277 of ITTOIA 2005 any amount is brought into account by virtue of section 278 of that Act as a receipt of a UK property business which is carried on by any person, or
 - (b) under section 217 of CTA 2009 any amount is brought into account by virtue of section 218 of that Act as a receipt of a UK property business which is carried on by any company.”.
- (6) In paragraph 7A omit “Schedule A business or”.

Finance (No. 2) Act 1992 (c. 48)

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Textual Amendments

F64 Sch. 1 para. 389 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 12** (with [Sch. 9 paras. 1-9, 22](#)) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 2** (with [Sch. 2](#))

F65390

Textual Amendments

F65 Sch. 1 para. 390 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\)](#), **Sch. 10 Pt. 12** (with [Sch. 9 paras. 1-9, 22](#)) and provision also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\)](#), **Sch. 3 Pt. 2** (with [Sch. 2](#))

Finance Act 1994 (c. 9)

391 The Finance Act 1994 is amended as follows.

392 (1) Amend section 219 (Lloyd's underwriters: taxation of profits) as follows.

(2) In subsection (2)—

- (a) in paragraph (a) for “Case I of Schedule D” substitute “ Part 3 of the Corporation Tax Act 2009 ”, and
- (b) in paragraph (b) for the words from “under” to the end substitute “ otherwise than under Part 3 of the Corporation Tax Act 2009 ”.

(3) In subsection (3)—

- (a) for “Case I of Schedule D” substitute “ Part 3 of the Corporation Tax Act 2009 ”, and
- (b) for the words from “under any other” to the end substitute “ otherwise than under Part 3 of that Act ”.

F66(4)

F66(5)

Textual Amendments

F66 Sch. 1 para. 392(4)(5) omitted (with effect in accordance with Sch. 14 para. 31 of the amending Act) by virtue of [Finance Act 2009 \(c. 10\), Sch. 14 para. 30\(e\)](#)

393 In section 220(3) (accounting period in which certain profits or losses arise) for “section 72 of the Taxes Act 1988” substitute “ section 52 of the Corporation Tax Act 2009 ”.

394 In section 225(4) (stop-loss and quota share insurance) in the definition of “apportioned part” for “section 72 of the Taxes Act 1988” substitute “ section 52 of the Corporation Tax Act 2009 ”.

395 In section 226(3) (provisions which are not to apply) for “Schedule 26 to the Finance Act 2002” substitute “ Part 7 of the Corporation Tax Act 2009 ”.

Status: Point in time view as at 17/07/2013.

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- 396 In section 229(1)(ca) (regulations) for sub-paragraph (ii) substitute—
“(ii) arrangements involving repos (within the meaning given by section 554(4) of the Corporation Tax Act 2009); or
(iii) arrangements meeting the conditions in section 554(2) of that Act (redemption arrangements);”.
- 397 Omit sections 249 and 250 (certain companies treated as non-resident).
- 398 In paragraph 20(1) of Schedule 24 (provisions relating to the Railways Act 1993), in the words after paragraph (b) omit the words from “the trade” to “but”.

Finance Act 1995 (c. 4)

- 399 The Finance Act 1995 is amended as follows.
- 400 In section 126(7A) (UK representatives of non-residents) omit paragraph (b) and the “or” immediately before it.
- 401 In section 127(1) (persons not treated as UK representatives)—
^{F67}(a)
(b) omit paragraph (cb).

Textual Amendments

F67 Sch. 1 para. 401(a) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 11](#) (with [Sch. 9 paras. 1-9, 22](#))

Finance Act 1996 (c. 8)

- 402 The Finance Act 1996 is amended as follows.
- 403 Omit section 80 (taxation of loan relationships).
- 404 Omit section 81 (meaning of “loan relationship” etc).
- 405 Omit section 82 (methods of bringing amounts into account).
- 406 Omit section 83 (non-trading deficit on loan relationships).
- 407 Omit section 84 (debits and credits brought into account).
- 408 Omit section 84A (exchange gains and losses from loan relationships).
- 409 Omit section 85A (computation in accordance with generally accepted accounting practice).
- 410 Omit section 85B (amounts recognised in determining a company's profit or loss).
- 411 Omit section 85C (amounts not fully recognised for accounting purposes).
- 412 Omit section 87 (accounting method where parties have a connection).
- 413 Omit section 87A (meaning of “control” in section 87).
- 414 Omit section 88 (exemption from section 87 in certain cases).
- 415 Omit section 88A (accounting method where rate of interest is reset).
- 416 Omit section 90A (change of accounting basis applicable to assets or liabilities).
- 417 Omit section 91A (shares subject to outstanding third party obligations).

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- 418 Omit section 91B (non-qualifying shares).
- 419 Omit section 91C (Condition 1 for section 91B(6)(b)).
- 420 Omit section 91D (Condition 2 for section 91B(6)(b)).
- 421 Omit section 91E (Condition 3 for section 91B(6)(b)).
- 422 Omit section 91F (power to add, vary or remove Conditions for section 91B(6)(b)).
- 423 Omit section 91G (shares beginning or ceasing to be subject to section 91A or 91B).
- 424 Omit section 91H (payments in return for capital contribution).
- 425 Omit section 91I (change of partnership shares).
- 426 Omit section 93C (creditor relationships and benefit derived by connected persons).
- 427 Omit section 94 (indexed gilt-edged securities).
- 428 Omit section 94A (loan relationships with embedded derivatives).
- 429 Omit section 94B (loan relationships treated differently by connected debtor and creditor).
- 430 Omit section 95 (gilt strips).
- 431 Omit section 96 (special rules for certain other gilts).
- 432 Omit section 97 (manufactured interest).
- 433 Omit section 98 (collective investment schemes).
- 434 Omit section 99 (insurance companies).
- 435 Omit section 100 (money debts etc not arising from the lending of money).
- 436 Omit section 101 (financial instruments).
- 437 Omit section 103 (interpretation of Chapter).
- 438 In section 154 (FOTRA securities), omit subsections (2), (3), (5), (6) and (8).
- 439 In section 203(9) (modification of the Agriculture Act 1993) for “Chapter II of Part IV of this Act” substitute “ Part 5 of the Corporation Tax Act 2009 (loan relationships) ”.
- 440 Omit Schedule 8 (loan relationships: claims etc relating to deficits).
- 441 Omit Schedule 9 (loan relationships: special computational provisions).
- 442 Omit Schedule 10 (loan relationships: collective investment schemes).
- 443 Omit Schedule 11 (loan relationships: special provisions for insurers).
- 444 (1) Amend Schedule 15 (loan relationships: savings and transitional provisions) as follows.
- (2) Omit—
- (a) paragraph 2 (loan relationships terminated before 1st April 1996),
 - (b) paragraph 3 (basic rules for transitional accounting periods),
 - (c) paragraph 3A (adjustment of opening value where new accounting basis adopted as from an accounting period beginning on 1st April 1996), and
 - (d) paragraph 4 (application of accruals basis to pre-commencement relationships).

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- (3) In paragraph 5—
- (a) in sub-paragraph (5) for “this Chapter is” substitute “ this Chapter (as it had effect immediately before 1st April 2009) was ”,
 - (b) in sub-paragraph (6)(b)—
 - (i) for “which is” substitute “ which was ”, and
 - (ii) after “this Chapter” insert “ (as it had effect immediately before 1st April 2009) ”, and
 - (c) in sub-paragraph (7)—
 - (i) for “taken to be” substitute “ taken to have been ”,
 - (ii) for “is treated” substitute “ was treated ”, and
 - (iii) after “paragraph 4 above” insert “ (as it had effect immediately before 1st April 2009) ”.
- (4) In paragraph 6—
- (a) in sub-paragraph (3) for “this Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ”,
 - (b) for sub-paragraphs (4) to (7) substitute—

“(4) Sub-paragraphs (1) to (3) above do not apply if the company duly made an election for the purposes of this sub-paragraph as it had effect on 30th September 1996.”, and
 - (c) in sub-paragraph (8)—
 - (i) for “section 82(2) of this Act” substitute “ section 297 of the Corporation Tax Act 2009 ”, and
 - (ii) at the end insert “ under Part 5 of that Act ”.
- (5) In paragraph 9—
- (a) in sub-paragraph (1) after “this Chapter” insert “ or Part 5 of the Corporation Tax Act 2009 ”, and
 - (b) in sub-paragraph (2)—
 - (i) after “this Chapter”, in the first place where it occurs, insert “ or that Part ”, and
 - (ii) after “this Chapter”, in the second place where it occurs, insert “ or, as the case may be, that Part ”.
- (6) Omit paragraph 10 (adjustments of opening value for mark to market accounting in the case of chargeable assets).
- (7) In paragraph 11 (other adjustments in the case of chargeable assets etc)—
- (a) in sub-paragraphs (1) and (3)(a) for “this Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ”,
 - (b) in sub-paragraph (6) at the end insert “ under Part 5 of the Corporation Tax Act 2009 ”, and
 - (c) in sub-paragraph (8) after “this Chapter” insert “ and Part 5 of the Corporation Tax Act 2009 ”.
- (8) In paragraph 11A(2) (reduction of paragraph 11 credit where section 251(4) of 1992 Act prevents paragraph 8 loss) for “this Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ”.
- (9) In paragraph 12 (notional closing values of relevant assets)—

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- (a) in sub-paragraph (2) for “makes” substitute “ made ”, and
 - (b) in sub-paragraph (3)—
 - (i) for “is made” substitute “ was made ”, and
 - (ii) after “this Chapter” insert “ and Part 5 of the Corporation Tax Act 2009 ”.
- (10) Omit—
- (a) paragraph 13 (further transitional rules where interest under loan relationships),
 - (b) paragraph 14 (transitional in respect of incidental expenses already allowed), and
 - (c) paragraph 15 (holdings of unit trusts etc).
- (11) In paragraph 16 (bad debt relieved before commencement of FA 1996)—
- (a) in sub-paragraph (2)—
 - (i) after “this Chapter”, in the first place where it occurs, insert “ or Part 5 of the Corporation Tax Act 2009 ”, and
 - (ii) after “this Chapter”, in the second place where it occurs, insert “ or that Part ”,
 - (b) in sub-paragraph (3)—
 - (i) after “this Chapter”, in the first place where it occurs, insert “ and Part 5 of the Corporation Tax Act 2009 ”, and
 - (ii) after “this Chapter”, in the second place where it occurs, insert “ and that Part ”, and
 - (c) in sub-paragraph (4) for “falls” substitute “ fell ”.
- (12) In paragraph 17 (transitional for overseas sovereign debt etc)—
- (a) in sub-paragraph (1) after “this Chapter” insert “ and Part 5 of the Corporation Tax Act 2009 ”, and
 - (b) in sub-paragraph (3)—
 - (i) after “this Chapter”, in the first place where it occurs, insert “ and Part 5 of the Corporation Tax Act 2009 ”, and
 - (ii) after “this Chapter”, in the second place where it occurs, insert “ and that Part ”.
- (13) Omit paragraph 18 (transitional for accrued income scheme).
- (14) In paragraph 19 (deep discount securities)—
- (a) omit sub-paragraphs (1) and (2),
 - (b) in sub-paragraphs (3A), (4), (5), (6), (7) and (8) for “this Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ”,
 - (c) omit sub-paragraph (10), and
 - (d) in sub-paragraph (11)(b) for “this Chapter is” substitute “ this Chapter was ”.
- (15) In paragraph 20 (deep gain securities)—
- (a) omit sub-paragraph (1),
 - (b) in sub-paragraphs (2A) and (3) for “this Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
 - (c) in sub-paragraph (5) for “this Chapter is” substitute “ this Chapter (as it had effect immediately before 1st April 2009) was ”.

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- (16) In paragraph 21 (convertible securities)—
- (a) omit sub-paragraph (1), and
 - (b) in sub-paragraphs (2) and (4) for “this Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ”.

Broadcasting Act 1996 (c. 55)

445 The Broadcasting Act 1996 is amended as follows.

- 446 (1) Amend Schedule 7 (transfer schemes relating to BBC transmission networking: taxation provisions) as follows.
- (2) In paragraph 11(2) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”.
- (3) In paragraph 21—
- (a) in sub-paragraph (1) for “Section 35 of the Taxes Act 1988 (charge on lease)” substitute “ Section 222 of the Corporation Tax Act 2009 (lease) ”,
 - (b) in sub-paragraph (2) for “Section 87 of the Taxes Act 1988 (taxable premiums)” substitute “ Sections 62 to 67 of the Corporation Tax Act 2009 (tenants occupying land for purposes of trade treated as incurring expenses) ” and for “that section to the amount chargeable” substitute “ those sections to the taxed receipt ”, and
 - (c) in sub-paragraph (3) for “Part II of the Taxes Act 1988” substitute “ Part 4 of the Corporation Tax Act 2009 (see section 291 of that Act) ”.

Finance Act 1997 (c. 16)

^{F68}447

Textual Amendments

F68 Sch. 1 paras. 447, 448 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 8](#) (with [Sch. 9 paras. 1-9, 22](#)) and provisions also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with [Sch. 2](#))

^{F68}448

Textual Amendments

F68 Sch. 1 paras. 447, 448 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 8](#) (with [Sch. 9 paras. 1-9, 22](#)) and provisions also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 2](#) (with [Sch. 2](#))

Finance (No. 2) Act 1997 (c. 58)

449 The Finance (No. 2) Act 1997 is amended as follows.

450 Omit section 40 (carry-back of loan relationship deficits).

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Finance Act 1998 (c. 36)

- 451 The Finance Act 1998 is amended as follows.
- 452 Omit section 42 (computation of profits of trade, profession or vocation).
- 453 In section 46 (minor and consequential provisions about computations) omit subsections (1) and (2).
- 454 (1) Amend Schedule 18 (company tax returns, assessments and related matters) as follows.
- (2) In paragraph 9(2) for “section 6(2) of the Taxes Act 1988” substitute “ section 3 of the Corporation Tax Act 2009 ”.
- (3) In paragraph 10—
- (a) omit sub-paragraphs (2B) and (3), and
- (b) in sub-paragraph (5)—
- (i) for “section 32(7) of the Finance Act 2006” substitute “ section 1182(7) of the Corporation Tax Act 2009 ”, and
- (ii) for “section 32(8)(a)” substitute “ section 1182(8)(a) ”.
- (4) In paragraph 13(3) in the definition of “trading stock” for “section 100(2) of the Taxes Act 1988” substitute “ section 163 of the Corporation Tax Act 2009 ”.
- (5) In paragraph 26(1)(b) for the words from “section 12(5A)” to “Board” substitute “ section 11(3) of the Corporation Tax Act 2009 (power of officer of Revenue and Customs ”.
- (6) In paragraph 52—
- (a) in sub-paragraph (2)—
- (i) in paragraph (ba), for “Schedule 20 to the Finance Act 2000” substitute “ Chapter 2 or 7 of Part 13 of the Corporation Tax Act 2009 ”,
- (ii) in paragraph (bb), for “Schedule 22 to the Finance Act 2001” substitute “ Part 14 of the Corporation Tax Act 2009 ”,
- (iii) omit paragraph (bc), and
- (iv) in paragraph (bd) after “credit” insert “ under Part 15 of the Corporation Tax Act 2009 ”,
- (b) omit sub-paragraph (4), and
- (c) in sub-paragraph (5)—
- (i) omit paragraph (ad), and
- (ii) at the end, omit “, (ad)”.
- (7) In paragraph 83A for “Schedule 20 to the Finance Act 2000” substitute “ Part 13 of the Corporation Tax Act 2009 ”.
- (8) In paragraph 83F(1)—
- (a) in paragraph (a), after “tax credit” insert “ under Chapter 2 or 7 of Part 13 of the Corporation Tax Act 2009 ”, and
- (b) in paragraph (b), after “by it” insert “ under that Chapter ”.
- (9) In paragraph 83G—
- (a) in paragraph (a) for “paragraph 14 of Schedule 22 to the Finance Act 2001” substitute “ section 1151 of the Corporation Tax Act 2009 ”, and

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- (b) in paragraph (b) for “paragraph 24 of that Schedule” substitute “ section 1164 of that Act ”.
- (10) Omit Part 9BA.
- (11) Omit Part 9C.
- (12) Omit paragraph 84 and the italic cross-heading before it.

Finance Act 1999 (c. 16)

- 455 The Finance Act 1999 is amended as follows.
- 456 Omit section 54 (tax treatment of reverse premiums).
- 457 Omit section 63 (treatment of transfer fees under existing contracts).
- 458 (1) Amend section 81 (acquisitions disregarded under insurance companies concession) as follows.
 - (2) In subsection (4)—
 - (a) omit paragraph (a), and
 - (b) in paragraph (b) for “paragraph 6(4)(a)” substitute “ paragraph 6(4) ”.
 - (3) In subsection (8) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 (see section 302(5)) ”.
 - (4) In subsection (9)—
 - (a) for “section 473 of the Taxes Act 1988” substitute “ section 129 of the Corporation Tax Act 2009 ”,
 - (b) for “the purposes of that Act” substitute “ the purpose of calculating the profits of a company's trade ”, and
 - (c) for “paragraph 12(2) of Schedule 9 to the Finance Act 1996” and “Chapter II of Part IV of that Act of 1996” substitute “ section 340(2) to (4) of the Corporation Tax Act 2009 ” and “ Part 5 of that Act ” respectively.
 - (5) In subsection (13) for “Schedule 22 to the Finance Act 2002” substitute “ Chapter 14 of Part 3 of the Corporation Tax Act 2009 ”.
- 459 Omit Schedule 6 (tax treatment of receipts by way of reverse premium).

Commonwealth Development Corporation Act 1999 (c. 20)

- 460 The Commonwealth Development Corporation Act 1999 is amended as follows.
- 461 (1) Amend paragraph 6 of Schedule 3 (tax) as follows.
 - (2) In sub-paragraph (2)—
 - (a) in paragraph (a) for “section 208 of the Income and Corporation Taxes Act 1988” substitute “ section 1285 of the Corporation Tax Act 2009 ”, and
 - ^{F69}(b)
 - (3) In sub-paragraph (3) for the words from “as income” to the end substitute “ as dividends of a non-UK resident company chargeable under Chapter 2 of Part 10 of the Corporation Tax Act 2009. ”

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Textual Amendments

F69 Sch. 1 para. 461(2)(b) repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

Finance Act 2000 (c. 17)

- 462 The Finance Act 2000 is amended as follows.
- 463 (1) Amend section 46 (exemption for small trades etc) as follows.
- (2) For subsection (1)(b) substitute—
- “(b) from corporation tax chargeable—
- (i) under Part 3 of the Corporation Tax Act 2009 in respect of a trade carried on wholly or partly in the United Kingdom, or
- (ii) under or by virtue of any provision to which section 834A of the Taxes Act 1988 (miscellaneous charges) applies.”
- (3) In subsection (2)(b) for “under Case VI of Schedule D” substitute “under or by virtue of any provision to which section 834A of the Taxes Act 1988 applies”.
- (4) In subsection (2A)—
- (a) for the words from “, 703” to “790” substitute “ or 776 ”, and
- (b) omit paragraph (b).
- (5) In subsection (6), in the definition of “income”, for paragraph (b) substitute—
- “(b) any profits or gains or other income—
- (i) which is chargeable to corporation tax under Part 3 of the Corporation Tax Act 2009 in respect of a trade carried on wholly or partly in the United Kingdom, or
- (ii) which is chargeable to corporation tax under or by virtue of any provision to which section 834A of the Taxes Act 1988 applies,
- and which (in either case) is not, apart from this section, exempted from corporation tax chargeable under or by virtue of that Part or provision.”
- 464 Omit section 50 (phasing out of relief for payments to trustees of profit sharing schemes).
- 465 Omit section 69(1) (which introduces Schedule 20).
- 466 Omit section 143(2) (power to provide incentives to use electronic communications).
- 467 In Schedule 12 (provision of services through an intermediary) omit paragraphs 17 and 18.
- 468 In Schedule 15 (the corporate venturing scheme) in paragraph 60(1) omit “under Case VI of Schedule D”.
- 469 Omit Schedule 20 (tax relief for expenditure on research and development).
- 470 (1) Amend Schedule 22 (tonnage tax) as follows.

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- (2) In paragraph 50(2)—
- (a) in paragraph (a) for “Chapter II of Part IV of the Finance Act 1996” substitute “Part 5 of the Corporation Tax Act 2009”, and
 - (b) in paragraph (c) for “under Schedule 26 to the Finance Act 2002 (derivative contracts)” substitute “in accordance with Part 7 of the Corporation Tax Act 2009 (derivative contracts)”.
- (3) For paragraph 51(3) and (4) substitute—
- “(3) For the purposes of this paragraph “income from investments” includes anything chargeable to tax under—
- (a) Part 4 of the Corporation Tax Act 2009 (property income),
 - (b) section 299 of that Act (loan relationships: non-trading profits),
 - (c) Chapter 5 of Part 10 of that Act (distributions from unauthorised unit trusts), or
 - (d) Chapter 7 of that Part (annual payments not otherwise charged).”
- (4) In paragraph 61(6) for “Chapter II of Part IV of the Finance Act 1996” substitute “Part 5 of the Corporation Tax Act 2009”.
- (5) In paragraph 62(6) for “Chapter II of Part IV of the Finance Act 1996” substitute “Part 5 of the Corporation Tax Act 2009”.
- (6) In paragraph 63(2)—
- (a) in paragraph (a) for “Chapter II of Part IV of the Finance Act 1996” substitute “Part 5 of the Corporation Tax Act 2009”,
 - (b) in paragraph (b) for “under Schedule 26 to the Finance Act 2002 (derivative contracts)” substitute “in accordance with Part 7 of the Corporation Tax Act 2009 (derivative contracts)”, and
 - (c) in paragraph (c) for “section 103(1A) of the Finance Act 1996” substitute “section 475 of the Corporation Tax Act 2009”.

Transport Act 2000 (c. 38)

471 The Transport Act 2000 is amended as follows.

472 (1) Amend Schedule 7 (transfer schemes: tax) as follows.

(2) In paragraph 12(5) for “section 100 of the 1988 Act” substitute “section 163 of the Corporation Tax Act 2009”.

(3) In paragraph 17—

- (a) in sub-paragraph (2) for “Chapter II of Part IV of the Finance Act 1996” substitute “Part 5 of the Corporation Tax Act 2009”, and
- (b) in sub-paragraph (3) for “Chapter II of Part IV of the Finance Act 1996” and “that Chapter” substitute “Part 5 of the Corporation Tax Act 2009” and “that Part” respectively.

473 (1) Amend Schedule 26 (transfers: tax) as follows.

(2) In paragraph 7—

- (a) in sub-paragraph (2) for “Chapter II of Part IV of the Finance Act 1996” substitute “Part 5 of the Corporation Tax Act 2009”, and

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- (b) in sub-paragraph (4) for “Chapter II of Part IV of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ” and “ that Part ” respectively.

- (3) For paragraph 13(1) substitute—

“(1) Sub-paragraphs (2) to (4) apply if—

- (a) the transferor ceased to carry on a trade by virtue of a relevant transfer taking effect, and
(b) on the taking effect of that transfer, the transferee began to carry on the trade.

This sub-paragraph is to be read with sub-paragraph (8).”

- (4) In paragraph 17—

- (a) in sub-paragraph (2) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
(b) in sub-paragraph (3) for “Chapter II of Part IV of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ” and “ that Part ” respectively.

- (5) In paragraph 29—

- (a) in sub-paragraph (2) for “Chapter II of Part IV of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
(b) in sub-paragraph (3) for “Chapter II of Part IV of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ” and “ that Part ” respectively.

- (6) In paragraph 35—

- (a) in sub-paragraph (1) for “paragraph 11 of Schedule 9 to the Finance Act 1996” substitute “ section 444 of the Corporation Tax Act 2009 ”, and
(b) in sub-paragraph (2) for “Chapter II of Part IV of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ” and “ that Part ” respectively.

Capital Allowances Act 2001 (c. 2)

474 The Capital Allowances Act 2001 is amended as follows.

475 In section 2(4) (general means of giving effect to capital allowances) for “section 6 of ICTA” substitute “ Part 2 of CTA 2009 (see section 2(2) of that Act) ”.

476 In section 15(1)(f) (qualifying activities) for “section 55(2) of ICTA” substitute “ section 39(4) of CTA 2009 ”.

477 In section 16 (ordinary property business) omit “, or a Schedule A business,”.

478 (1) Amend section 17 (furnished holiday lettings) as follows.

(2) In subsection (1) omit “, or a Schedule A business,”.

(3) In subsection (3), in the second sentence for “has the meaning given by section 504 of ICTA” substitute “ has the same meaning as it has for the purposes of Chapter 6 of Part 4 of CTA 2009 (see section 265) ”.

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- 479 (1) Amend section 18 (managing investments of a company with investment business) as follows.
- (2) In subsection (1) for “section 75 of ICTA” substitute “ section 1219 of CTA 2009 ”.
- (3) In subsection (2) for “section 130 of ICTA” substitute “ section 1218 of CTA 2009 ”.
- 480 In section 28(2B)(a) (thermal insulation of buildings) for “section 31ZA of ICTA” substitute “ section 251 of CTA 2009 ”.
- 481 In section 38 (production animals etc) for paragraphs (a) and (b) substitute—
- “(a) animals or other creatures to which section 30 of ITTOIA 2005 or section 50 of CTA 2009 (animals kept for trade purposes) applies,
- (b) animals or other creatures to which Chapter 8 of Part 2 of ITTOIA 2005 or Chapter 8 of Part 3 of CTA 2009 (herd basis rules) applies, or
- (c) shares in animals or creatures such as are mentioned in paragraph (a) or (b).”
- 482 (1) Amend section 63 (cases in which disposal value is nil) as follows.
- (2) In subsection (2)(c) for “section 84 of ICTA” substitute “ section 106 of CTA 2009 ”.
- (3) In subsection (4) for “sections 83A(4) and 84(4) of ICTA” substitute “ section 108 of CTA 2009 ”.
- 483 In section 105(3)(a) (“profits chargeable to tax”) for “section 830(4) of ICTA” substitute “ section 1313(2) of CTA 2009 ”.
- 484 (1) Amend section 106 (the designated period) as follows.
- (2) In subsection (3)(b) for the words from “each of which” to the end substitute “ each of which there was a change in the persons carrying on the qualifying activity in relation to which Condition A or Condition B was met. ”
- (3) After subsection (3) insert—
- “(3A) Condition A is that—
- (a) at least one person who carried on the qualifying activity immediately before or immediately after the change was within the charge to income tax in respect of that activity, and
- (b) at least one person who carried on the qualifying activity before the change continued to carry it on after the change.
- (3B) Condition B is that—
- (a) the qualifying activity was carried on in partnership both immediately before and immediately after the change,
- (b) a company that was within the charge to corporation tax in respect of the activity carried it on immediately before or immediately after the change, and
- (c) at least one company which carried the activity on before the change continued to carry it on after the change.”
- 485 (1) Amend section 108 (effect of disposal to connected person on overseas leasing pool) as follows.

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- (2) In subsection (1)(b) for the words from “is one” to “reconstructions)” substitute “does not occur on the occasion of a change in the persons carrying on the qualifying activity—
- (i) which falls within section 343(1) of ICTA (company reconstructions without change of ownership), or
 - (ii) in relation to which Condition A or Condition B is met”.
- (3) After subsection (1) insert—
- “(1A) Condition A is that—
- (a) at least one person who carried on the qualifying activity immediately before or immediately after the change was within the charge to income tax in respect of that activity, and
 - (b) at least one person who carried on the qualifying activity before the change continued to carry it on after the change.
- (1B) Condition B is that—
- (a) the qualifying activity was carried on in partnership both immediately before and immediately after the change,
 - (b) a company that was within the charge to corporation tax in respect of the activity carried it on immediately before or immediately after the change, and
 - (c) at least one company which carried the activity on before the change continued to carry it on after the change.”
- 486 (1) Amend section 112 (excess allowances: connected persons) as follows.
- (2) In subsection (1) for paragraph (b) and the “and” immediately after that paragraph substitute—
- “(b) the transaction was not effected (or, if more than one, none of the transactions was effected) on the occasion of a change in the persons carrying on the qualifying activity—
- (i) which falls within section 343(1) of ICTA (company reconstructions without change of ownership), or
 - (ii) in relation to which Condition A or Condition B is met, and”.
- (3) After subsection (1) insert—
- “(1A) Condition A is that—
- (a) at least one person who carried on the qualifying activity immediately before or immediately after the change was within the charge to income tax in respect of that activity, and
 - (b) at least one person who carried on the qualifying activity before the change continued to carry it on after the change.
- (1B) Condition B is that—
- (a) the qualifying activity was carried on in partnership both immediately before and immediately after the change,
 - (b) a company that was within the charge to corporation tax in respect of the activity carried it on immediately before or immediately after the change, and

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- (c) at least one company which carried the activity on before the change continued to carry it on after the change.”
- 487 (1) Amend section 115 (prohibited allowances: connected persons) as follows.
- (2) In subsection (1) for paragraph (c) and the “and” immediately after that paragraph substitute—
- “(c) the transaction was not effected (or, if more than one, none of the transactions was effected) on the occasion of a change in the persons carrying on the qualifying activity—
- (i) which falls within section 343(1) of ICTA (company reconstructions without change of ownership), or
- (ii) in relation to which Condition A or Condition B is met, and”.
- (3) After subsection (1) insert—
- “(1A) Condition A is that—
- (a) at least one person who carried on the qualifying activity immediately before or immediately after the change was within the charge to income tax in respect of that activity, and
- (b) at least one person who carried on the qualifying activity before the change continued to carry it on after the change.
- (1B) Condition B is that—
- (a) the qualifying activity was carried on in partnership both immediately before and immediately after the change,
- (b) a company that was within the charge to corporation tax in respect of the activity carried it on immediately before or immediately after the change, and
- (c) at least one company which carried the activity on before the change continued to carry it on after the change.”
- 488 (1) Amend section 122 (short-term leasing by buyer, lessee, etc) as follows.
- (2) In subsection (2)(c) for the words from “on the occasion of each of which” to the end substitute “on the occasion of each of which there was a change in the persons carrying on the qualifying activity in relation to which Condition A or B was met.”
- (3) After subsection (2) insert—
- “(2A) Condition A is that—
- (a) at least one person who carried on the qualifying activity immediately before or immediately after the change was within the charge to income tax in respect of that activity, and
- (b) at least one person who carried on the qualifying activity before the change continued to carry it on after the change.
- (2B) Condition B is that—
- (a) the qualifying activity was carried on in partnership both immediately before and immediately after the change,
- (b) a company that was within the charge to corporation tax in respect of the activity carried it on immediately before or immediately after the change, and

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- (c) at least one company which carried the activity on before the change continued to carry it on after the change.”
- 489 (1) Amend section 125 (other qualifying purposes) as follows.
- (2) In subsection (3)(c) for the words from “on the occasion of each of which” to the end substitute “ on the occasion of each of which there was a change in the persons carrying on the qualifying activity in relation to which Condition A or B was met. ”
- (3) After subsection (3) insert—
- “(3A) Condition A is that—
- (a) at least one person who carried on the qualifying activity immediately before or immediately after the change was within the charge to income tax in respect of that activity, and
- (b) at least one person who carried on the qualifying activity before the change continued to carry it on after the change.
- (3B) Condition B is that—
- (a) the qualifying activity was carried on in partnership both immediately before and immediately after the change,
- (b) a company which was within the charge to corporation tax in respect of the activity carried it on immediately before or immediately after the change, and
- (c) at least one company which carried the activity on before the change continued to carry it on after the change.”
- 490 In section 252 (mines, transport undertakings etc) for “section 55(2) of ICTA” substitute “ section 39(4) of CTA 2009 ”.
- 491 (1) Amend section 253 (companies with investment business) as follows.
- (2) In subsection (2) for “section 75(4) of ICTA” substitute “ section 1233 of CTA 2009 ”.
- (3) In subsection (4) for “Case I of Schedule D” substitute “ Part 3 of CTA 2009 ”.
- (4) In subsection (6) for “section 75(4) of ICTA” substitute “ section 1233 of CTA 2009 ”.
- 492 (1) Amend section 256 (different giving effect rules for different categories of business) as follows.
- (2) In subsection (2)(b) for the words from “amount” to the end substitute “ company as receiving for the chargeable period in question an amount which is equal to the amount of the charges (or parts of charges) and to which the charge to corporation tax on income applies ”.
- (3) In subsection (4) for “under Case VI of Schedule D” substitute “ chargeable under section 436A of ICTA ”.
- 493 In section 257(2)(a) (supplementary) for “Case I” substitute “ life assurance trade ”.
- 494 In section 260(8) (special leasing: corporation tax (excess allowance)) for “section 6 of ICTA (charge to corporation tax etc)” substitute “ Part 2 of CTA 2009 (see section 2(2) of that Act) ”.
- 495 (1) Amend section 263 (qualifying activities carried on in partnership) as follows.

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- (2) For subsection (1)(c) substitute—
 “(c) if the qualifying activity is a trade or property business, the condition in subsection (1A) or (1B) (whichever is appropriate) is met.”
- (3) For subsection (1A) substitute—
 “(1A) For income tax purposes, the condition is that a person carrying on the trade or property business immediately before the change continues to carry it on after the change.
 (1B) For corporation tax purposes, the condition is that a company carrying on the trade or property business in partnership immediately before the change continues to carry it on in partnership after the change.”
- 496 (1) Amend section 265 (successions: general) as follows.
- (2) For subsection (1)(b) substitute—
 “(b) if the qualifying activity is a trade or property business, the condition in subsection (1A) or (1B) (whichever is appropriate) is met.”
- (3) For subsection (1A) substitute—
 “(1A) For income tax purposes, the condition is that no person carrying on the trade or property business immediately before the succession continues to carry it on after the succession.
 (1B) For corporation tax purposes, the condition is that no company carrying on the trade or property business in partnership immediately before the succession continues to carry it on in partnership after the succession.”
- 497 In section 282 (buildings outside the United Kingdom) for the words from “or that apply” to the end substitute “ or corporation tax purposes. ”
- 498 In section 291(3)(a) (supplementary provisions with respect to elections) for “section 38(1) to (4) and (6) of ICTA,” substitute “ sections 243 and 244 of CTA 2009, ”.
- 499 In section 326(1) (interpretation of section 325), in the definition of “premium” for paragraph (a) and the “or” immediately after it substitute—
 “(a) an amount brought into account as a receipt in calculating the profits of a property business under sections 217 to 221 of CTA 2009 that is calculated by reference to the sum, or”.
- 500 In section 331(1)(b) (meaning of “capital value”) for sub-paragraph (i) and the “or” immediately after it substitute—
 “(i) an amount brought into account as a receipt in calculating the profits of a property business under sections 217 to 221 of CTA 2009 that is calculated by reference to the sum, or”.
- 501 (1) Amend section 353 (lessors and licensors) as follows.
 (2) In subsection (2) omit “, or a Schedule A business,”.
 (3) In subsection (4) for “Schedule A business” substitute “ UK property business ”.
- 502 (1) Amend section 354 (buildings temporarily out of use) as follows.
 (2) In subsection (3), in the words after paragraph (b)—

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- (a) for “section 105 of ICTA” substitute “ section 196 of CTA 2009 ”, and
 - (b) for “section 103 or 104(1) of ICTA” substitute “ Chapter 15 of Part 3 of CTA 2009 ”.
- (3) In subsection (5) for “section 18 of ITTOIA 2005 or section 337(1) of ICTA” substitute “ section 577(2A) of this Act or section 18 of ITTOIA 2005 ”.
- 503 In section 390(1) (interpretation of section 389), in the definition of “premium” for paragraph (a) and the “or” immediately after it substitute—
- “(a) an amount brought into account as a receipt in calculating the profits of a UK property business under sections 217 to 221 of CTA 2009 that is calculated by reference to the sum, or”.
- 504 (1) Amend section 392 (UK property business and Schedule A business) as follows.
- (2) In subsection (2) omit “, or a Schedule A business,”.
 - (3) In subsection (2A)—
 - (a) omit the words from “is within” to “and he”, and
 - (b) for “treating him as if he had been carrying on” substitute “ treating the person as having carried on ”.
 - (4) Omit subsection (3).
 - (5) For the title substitute “ UK property businesses ”.

F70 505

Textual Amendments

F70 Sch. 1 paras. 505-507 repealed (with effect in accordance with Sch. 39 para. 40 of the amending Act) by Finance Act 2012 (c. 14), **Sch. 39 para. 39(c)** (with Sch. 39 paras. 41, 42)

F70 506

Textual Amendments

F70 Sch. 1 paras. 505-507 repealed (with effect in accordance with Sch. 39 para. 40 of the amending Act) by Finance Act 2012 (c. 14), **Sch. 39 para. 39(c)** (with Sch. 39 paras. 41, 42)

F70 507

Textual Amendments

F70 Sch. 1 paras. 505-507 repealed (with effect in accordance with Sch. 39 para. 40 of the amending Act) by Finance Act 2012 (c. 14), **Sch. 39 para. 39(c)** (with Sch. 39 paras. 41, 42)

- 508 (1) Amend section 406 (reduction where premium relief previously allowed) as follows.
- (2) In subsection (1)(b) for “sections 87 and 87A of ICTA” substitute “ sections 62 to 67 of CTA 2009 ”.
 - (3) In subsection (2) for “sections 87 and 87A of ICTA” substitute “ sections 62 to 67 of CTA 2009 ”.

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- 509 In section 454(1)(c) (qualifying expenditure) for “section 531(3)(a) of ICTA” substitute “ section 178 of CTA 2009 ”.
- 510 In section 455(4) (excluded expenditure) for “section 531(2) of ICTA” substitute “ section 178(3) of CTA 2009 ”.
- 511 In section 462(3) (disposal values) for “section 531(2) of ICTA” substitute “ section 178(2) of CTA 2009 ”.
- 512 In section 481(5)(b) (anti-avoidance: limit on qualifying expenditure) for “section 524 of ICTA” substitute “ section 912 of CTA 2009 ”.
- 513 In section 483(c) (meaning of “income from patents”) for “section 524 or 525 of ICTA” substitute “ section 912 or 918 of CTA 2009 ”.
- 514 In section 488(3)(a) (balancing allowances) for “section 18 of ITTOIA or section 337(1) of ICTA” substitute “ section 577(2A) of this Act or section 18 of ITTOIA 2005 ”.
- 515 (1) Amend section 529 (giving effect to allowances and charges) as follows.
- (2) In subsection (1) omit “, or a Schedule A business,”.
- (3) In subsection (1A)—
- (a) omit the words from “is within” to “and he”, and
- (b) for “treating him as if he had been carrying on” substitute “ treating the person as having carried on ”.
- (4) Omit subsection (2).
- 516 In section 536(5)(a)(v) (contributions not made by public bodies and not eligible for tax relief) for “section 55(2) of ICTA” substitute “ section 39(5) of CTA 2009 ”.
- 517 In section 545(4) (investment assets) for “Case I of Schedule D” substitute “ section 35 of CTA 2009 (charge on trade profits) ”.
- 518 (1) Amend section 558 (effect of partnership changes) as follows.
- (2) For subsection (1)(c) substitute—
- “(c) the condition in subsection (1A) or (1B) (whichever is appropriate) is met.”
- (3) After subsection (1) insert—
- “(1A) For income tax purposes, the condition is that a person carrying on the relevant activity immediately before the change continues to carry it on after the change.
- (1B) For corporation tax purposes, the condition is that a company carrying on the relevant activity in partnership immediately before the change continues to carry it on in partnership after the change.”
- 519 (1) Amend section 559 (effect of successions) as follows.
- (2) For subsection (1)(b) substitute—
- “(b) the condition in subsection (1A) or (1B) (whichever is appropriate) is met.”
- (3) For subsection (1A) substitute—

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“(1A) For income tax purposes, the condition is that no person carrying on the relevant activity immediately before the succession continues to carry it on after the succession.

(1B) For corporation tax purposes, the condition is that no company carrying on the relevant activity in partnership immediately before the succession continues to carry it on in partnership after the succession.”

520 (1) Amend section 577 (other definitions) as follows.

(2) In subsection (1), in the definition of “property business” omit “, a Schedule A business”.

(3) After subsection (2) insert—

“(2A) A person's ceasing to carry on a trade, property business, profession or vocation is treated for the purposes of this Act as the permanent discontinuance of the trade, property business, profession or vocation, whether or not it is in fact discontinued.

(2B) For income tax purposes, a change in the persons carrying on a trade, property business, profession or vocation is not treated as the permanent discontinuance of the trade, property business, profession or vocation if a person carrying it on immediately before the change continues to carry it on after the change.

(2C) For corporation tax purposes, a change in the persons carrying on a trade or property business is not treated as the permanent discontinuance of the trade or property business if a company carrying it on in partnership immediately before the change continues to carry it on in partnership after the change.”

521 (1) Amend Schedule A1 (first-year tax credits) as follows.

(2) In paragraph 5—

- (a) in sub-paragraph (1) for “Schedule A business” substitute “ UK property business ”, and
- (b) in sub-paragraph (2) for “(Schedule A losses)” substitute “ (UK property business losses) ”.

(3) In paragraph 7—

- (a) in sub-paragraph (1)(a) for “Schedule A business” substitute “ UK property business ”, and
- (b) in sub-paragraph (3) for “Schedule A business” substitute “ UK property business ”.

(4) In paragraph 8(2) for paragraph (a) substitute—

“(a) the sum of the amounts mentioned in section 1223(2) of CTA 2009, exceeds”.

(5) In paragraph 11(4) for paragraphs (a) to (d) substitute—

- “(a) Chapter 2 or 7 of Part 13 of CTA 2009 (tax credits for expenditure on research and development or vaccine research etc),
- (b) Chapter 3 of Part 14 of that Act (tax credits for remediation of contaminated land), and
- (c) Chapter 3 of Part 15 of that Act (film tax credits).”

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- (6) In paragraph 12—
- (a) in sub-paragraph (1) for “Schedule A business” substitute “ UK property business ”, and
 - (b) in sub-paragraph (2)(c) for “Part 3 of Schedule 22 to FA 2001” substitute “ Chapter 3 of Part 14 of CTA 2009 ”.
- (7) In paragraph 14—
- (a) in sub-paragraph (1)(a) for “Schedule A business” substitute “ UK property business ”,
 - (b) in sub-paragraph (4)(a) for “Part 3 of Schedule 22 to FA 2001” substitute “ Chapter 3 of Part 14 of CTA 2009 ”, and
 - (c) in sub-paragraph (6)(b) for “paragraph 4(4) of Schedule 11 to FA 1996” substitute “ section 391(3)(b) of CTA 2009 ”.
- (8) In paragraph 15(3) for “section 75(9) of that Act” substitute “ section 1223 of CTA 2009 ”.
- (9) In paragraph 16—
- (a) in sub-paragraph (2)(a) for “Part 4 of Schedule 22 to FA 2001” substitute “ Chapter 4 of Part 14 of CTA 2009 ”, and
 - (b) in sub-paragraph (3)(b) for “paragraph 4(4) of Schedule 11 to FA 1996” substitute “ section 391(3)(b) of CTA 2009 ”.
- (10) In paragraph 20—
- (a) in sub-paragraph (b) for “section 75(9) of that Act (relief of expenses and charges against future profits)” substitute “ section 1223 of CTA 2009 (carrying expenses forward) ”,
 - (b) in sub-paragraph (c)—
 - (i) for “Schedule A business” substitute “ UK property business ”,
 - (ii) for “Schedule A losses” substitute “ UK property business losses ”,
 - and
 - (iii) for “that Act” substitute “ ICTA ”, and
 - (c) in sub-paragraph (d) for “that Act” substitute “ ICTA ”.
- (11) In paragraph 21(1) for “Schedule A business” substitute “ UK property business ”.
- 522 (1) Amend Schedule 1 (abbreviations and defined expressions) as follows.
- (2) In Part 1 at the end insert—

“CTA 2009

The Corporation Tax Act 2009”

- (3) In Part 2—
- (a) in the entry for “accounting period”, in the second column, for “section 12 of ICTA” substitute “ Chapter 2 of Part 2 of CTA 2009 ”,
 - (b) after the entry for “car (in Part 2)” insert—
-
- | | |
|--|---|
| “the charge to corporation tax on income | section 2(3) of CTA 2009 (as applied by section 834(1) of ICTA)”, |
|--|---|
-
- (c) in the entry for “overseas property business”, for the words in the second column substitute “ Chapter 2 of Part 3 of ITTOIA 2005 (as applied by

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section 989 of ITA 2007) and Chapter 2 of Part 4 of CTA 2009 (as applied by section 834B of ICTA) ”,

- (d) omit the entry for “Schedule A business”, and
- (e) in the entry for “UK property business”, in the second column, at the end insert “ and Chapter 2 of Part 4 of CTA 2009 (as applied by section 834B of ICTA) ”.

Finance Act 2001 (c. 9)

- 523 The Finance Act 2001 is amended as follows.
- 524 Omit section 70(1) and (2) (which introduces Schedule 22).
- 525 Omit Schedule 22 (remediation of contaminated land).

Finance Act 2002 (c. 23)

- 526 The Finance Act 2002 is amended as follows.
- 527 Omit section 53 (which introduces Schedule 12 to that Act).
- 528 Omit section 54 (which introduces Schedules 13 and 14 to that Act).
- 529 Omit section 55 (gifts of medical supplies and equipment).
- 530 Omit section 64 (adjustment on change of basis).
- 531 (1) Amend section 65 (postponement of change to mark to market in certain cases) as follows.
 - (2) In subsection (1) for “of Case I of Schedule D” substitute “ applicable for the purposes of section 35 of the Corporation Tax Act 2009 (charge on trade profits) ”.
 - (3) In subsection (2)(b) for “section 42 of the Finance Act 1998 (c. 36) ” substitute “ section 46 of the Corporation Tax Act 2009 ”.
- 532 Omit section 71 (accounting method where rate of interest etc is reset).
- 533 In section 81(3)(b) (transitional provision) for “Chapter 2 of Part 4 of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”.
- 534 In section 83 (derivative contracts) omit subsections (1)(a) and (2).
- 535 Omit section 84(1) (gains and losses from intangible fixed assets of company).
- 536 Omit Schedule 12 (tax relief for expenditure on research and development).
- 537 Omit Schedule 13 (tax relief for expenditure on vaccine research etc).
- 538 In Schedule 16 (community investment tax relief) in paragraph 27(4) omit “under Case VI of Schedule D”.
- 539 (1) Amend Schedule 18 (relief for community amateur sports clubs) as follows.
 - (2) In paragraph 4(4) for the words from “means” to the end substitute “profits that (apart from this paragraph) are chargeable under Chapter 2 of Part 3 of CTA 2009 and are—
 - (a) means profits of a trade carried on wholly or partly in the United Kingdom, or
 - (b) profits of an activity other than a trade.”

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- (3) In paragraph 5(3)(a) for the words from “on” to the end substitute “ which (apart from this paragraph) would be required to be brought into account under Part 5 of the Corporation Tax Act 2009 (loan relationships) as a non-trading credit of the club; ”.
- (4) Omit paragraph 9(3)(a).
- 540 Omit Schedule 22 (computation of profits: adjustment on change of basis).
- 541 (1) Amend Schedule 23 (exchange gains and losses from loan relationships etc) as follows.
- (2) Omit paragraph 25 (anti-avoidance: change of accounting period).
- (3) In paragraph 26 (deferred foreign exchange gains)—
- (a) in sub-paragraph (2)—
- (i) in paragraph (a) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” substitute “ Part 5 of the Corporation Tax Act 2009 ”,
- (ii) in paragraph (b) for “that Chapter” substitute “ that Part ”, and
- (iii) in paragraph (c) for “section 82(2) of the Finance Act 1996” substitute “ section 297(2) of the Corporation Tax Act 2009 ”, and
- (b) in sub-paragraph (5) for “subsection (8) of section 84A of the Finance Act 1996” and “subsection (9)” substitute “ section 328(5) of the Corporation Tax Act 2009 ” and “ subsection (6) ” respectively.
- 542 In Schedule 25 (loan relationships) omit paragraphs 61 to 64.
- 543 Omit Schedule 26 (derivative contracts).
- 544 (1) Schedule 28 (derivative contracts: transitional provisions etc) is amended as follows.
- (2) Omit paragraph 1 (anti-avoidance: change of accounting period).
- (3) After paragraph 2(4) (qualifying contracts to which company ceases to be party before commencement day) insert—
- “(4A) In relation to a subsequent accounting period ending on or after 1 April 2009, the reference in sub-paragraph (4) to Schedule 26 is to be read as a reference to Part 7 of the Corporation Tax Act 2009.”
- (4) Omit paragraph 3 (qualifying contracts which become derivative contracts).
- (5) After paragraph 4(7) (contracts which became derivative contracts: chargeable assets) insert—
- “(7A) In relation to an accounting period ending on or after 1 April 2009, the reference in sub-paragraph (7) to Chapter 2 of Part 4 of the Finance Act 1996 is to be read as a reference to Part 5 of the Corporation Tax Act 2009.”
- (6) After paragraph 5(9) (contracts: election to treat as two assets) insert—
- “(9A) In relation to an accounting period ending on or after 1 April 2009, the reference in sub-paragraph (9) to Chapter 2 of Part 4 of the Finance Act 1996 is to be read as a reference to Part 5 of the Corporation Tax Act 2009.”
- (7) After paragraph 6(8) (contracts which become derivative contracts: contracts within Schedule 5AA to ICTA) insert—
- “(8A) In relation to an accounting period ending on or after 1 April 2009—

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- (a) the reference in sub-paragraph (7) to paragraph 14(3) of Schedule 26 is to be read as a reference to section 574 of the Corporation Tax Act 2009,
- (b) the reference in that sub-paragraph to Chapter 2 of Part 4 of the Finance Act 1996 is to be read as a reference to Part 5 of the Corporation Tax Act 2009, and
- (c) the references in sub-paragraph (8) to Schedule 26 are to be read as references to Part 7 of the Corporation Tax Act 2009.”

545 Omit Schedule 29 (gains and losses of a company from intangible fixed assets).

Proceeds of Crime Act 2002 (c. 29)

546 The Proceeds of Crime Act 2002 is amended as follows.

547 (1) Amend Schedule 10 (tax) as follows.

(2) In paragraph 9—

- (a) in sub-paragraph (1) for “section 84” to “that Act)” substitute “ Part 5 of the Corporation Tax Act 2009 (loan relationships) ”, and
- (b) in sub-paragraph (2) for the words “that Chapter” substitute “ that Part ”.

(3) In paragraph 11—

- (a) in sub-paragraph (3) for the words from “section 100” to the end substitute “ section 173 of ITTOIA 2005 or section 162 of the Corporation Tax Act 2009 (valuation of trading stock on cessation). ”, and
- (b) in sub-paragraph (4) for the words from “section 100” to the end substitute “ section 174 of ITTOIA 2005 or (as the case may be) section 163 of the Corporation Tax Act 2009. ”

Income Tax (Earnings and Pensions) Act 2003 (c. 1)

548 The Income Tax (Earnings and Pensions) Act 2003 is amended as follows.

549 In section 61(1) (interpretation) in the definition of “business” for “or Schedule A business” substitute “ within the meaning of Chapter 2 of Part 3 of ITTOIA 2005 or Chapter 2 of Part 4 of CTA 2009 ”.

550 In section 178(d) (exception for loans where interest qualifies for tax relief) for “, or a Schedule A business,” substitute “ (within the meaning of Chapter 2 of Part 3 of ITTOIA 2005 or Chapter 2 of Part 4 of CTA 2009) ”.

551 In section 180(5)(d) (threshold for benefit of loan to be treated as earnings) for “, or a Schedule A business,” substitute “ (within the meaning of Chapter 2 of Part 3 of ITTOIA 2005 or Chapter 2 of Part 4 of CTA 2009) ”.

552 (1) Amend section 357 (business entertainment and gifts: exception where employer's expenses disallowed) as follows.

(2) In subsection (2) for “section 577 of ICTA” substitute “ section 1298 of CTA 2009 ”.

(3) In subsection (3) for “that section” substitute “ section 1298 of CTA 2009 ”.

553 In section 420(1)(h) (meaning of securities etc) at the end insert “ or section 507 of CTA 2009 (investment bond arrangements) ”.

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- 554 (1) Amend section 515 (which refers to other provisions which deal with share incentive plans) as follows.
- (2) Omit subsection (1).
- (3) In subsection (2)—
- (a) omit the “and” immediately after paragraph (c), and
 - (b) after paragraph (d) insert “, and
 - (e) Chapter 1 of Part 11 of CTA 2009 (share incentive plans)”.
- 555 In section 702(5B) (which sets out what shares are corporation tax deductible) for “Schedule 23 to the Finance Act 2003” substitute “ Part 12 of CTA 2009 ”.
- 556 In Schedule 1 (abbreviations and defined expressions)—
- (a) in Part 1 at the end insert—
- | | |
|-----------|------------------------------------|
| “CTA 2009 | The Corporation Tax Act 2009”, and |
|-----------|------------------------------------|
- (b) in Part 2 omit the entries for “Schedule A business” and “UK property business”.
- 557 In Schedule 2 (approved share incentive plans), in paragraph 85(1)(c), for “paragraph 11 of Schedule 4AA to ICTA” substitute “ section 998 of CTA 2009 ”.

Finance Act 2003 (c. 14)

- 558 The Finance Act 2003 is amended as follows.
- 559 Omit section 141 (corporation tax for employee share acquisitions).
- 560 Omit section 143 (restriction of deductions for employee benefit contributions).
- ^{F71}561

Textual Amendments
F71 Sch. 1 paras. 561-563 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

^{F71}562

Textual Amendments
F71 Sch. 1 paras. 561-563 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

^{F71}563

Textual Amendments
F71 Sch. 1 paras. 561-563 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

564 After section 177(4) (currency contracts and currency options) insert—

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“(4A) In relation to a subsequent accounting period ending on or after 1 April 2009, the reference in subsection (4)(c) to Schedule 26 is to be read as a reference to Part 7 of the Corporation Tax Act 2009.”

565 In section 195(9)(b) (companies acquiring their own shares) for the words from “in accordance with” to the end substitute “under Chapter 2 of Part 3 of the Corporation Tax Act 2009”.

566 Omit Schedule 23 (corporation tax relief for employee share acquisitions).

567 Omit Schedule 24 (restriction of deductions for employee benefit contributions).

568 In paragraph 5A(2) of Schedule 26 (non-resident companies: transactions through broker, investment manager or Lloyd's agent) for “section 11AA of the Taxes Act 1988” substitute “Chapter 4 of Part 2 of the Corporation Tax Act 2009”.

Finance Act 2004 (c. 12)

569 The Finance Act 2004 is amended as follows.

570 In section 71 (collection and recovery of sums to be deducted) omit subsection (3) (b) and the “and” immediately before it.

^{F72}571

Textual Amendments

F72 Sch. 1 para. 571 omitted (retrospective and with effect in accordance with Sch. 24 paras. 12, 13-16 of the commencing Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 24 paras. 9\(f\), 12](#)

572 (1) Amend section 131 (companies in partnership) as follows.

- (2) In subsection (4) for the words from “annual” to the end substitute “an amount—
(“ which is equal to the chargeable amount, and
(b) to which the charge to corporation tax on income applies.”

- (3) In subsection (10) for “section 91H or 91I of the Finance Act 1996” substitute “Chapter 8 of Part 6 of the Corporation Tax Act 2009 (returns from partnerships)”.

573 (1) Amend section 196 (relief for employers in respect of contributions paid) as follows.

- (2) In subsection (2) for “(trading income) or Case I or II of Schedule D” substitute “or Part 3 of CTA 2009 (trading income)”.

- (3) In subsection (3) for “section 75 of ICTA” substitute “Chapter 2 of Part 16 of CTA 2009”.

574 In section 196A(4) (power to restrict relief)—

- (a) in paragraph (a) for “(trading income) or Case I or II of Schedule D” substitute “or Part 3 of CTA 2009 (trading income)”, and
(b) in paragraph (b) for “section 75 of ICTA” substitute “section 1219 of CTA 2009”.

575 In section 197(10) (spreading of relief)—

- (a) in paragraph (a), for “(trading income) or Case I or II of Schedule D,” substitute “or Part 3 of CTA 2009 (trading income),” and

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- (b) in paragraph (b) for the words from “section 75” to the end substitute “ section 76 of ICTA (expenses of insurance companies) or Chapter 2 of Part 16 of CTA 2009 (expenses of management: companies with investment business), an accounting period. ”
- 576 In section 199A(10) (indirect contributions)—
- (a) in paragraph (a) for “(trading income) or Case I or II of Schedule D” substitute “ or Part 3 of CTA 2009 (trading income) ”, and
- (b) in paragraph (b) for “section 75 of ICTA” substitute “ Chapter 2 of Part 16 of CTA 2009 ”.
- 577 In section 200 (no other relief for employers in respect of contributions)—
- (a) in paragraph (a) for “(trading income) or Case I or II of Schedule D” substitute “ or Part 3 of CTA 2009 (trading income) ”, and
- (b) in paragraph (b) for “section 75 of ICTA” substitute “ Chapter 2 of Part 16 of CTA 2009 ”.
- 578 (1) Amend section 246 (restriction of deduction for non-contributory provision) as follows.
- (2) In subsection (2)—
- (a) in paragraph (a) for “(trading income) or Case I or II of Schedule D” substitute “ or Part 3 of CTA 2009 (trading income) ”, and
- (b) in paragraph (b) for “section 75 of ICTA” substitute “ Chapter 2 of Part 16 of CTA 2009 ”.
- (3) In subsection (3)—
- (a) in paragraph (a) for “(trading income) or Case I or II of Schedule D,” substitute “ or Part 3 of CTA 2009 (trading income), ” and
- (b) in paragraph (b) for “of section 75 or 76 of ICTA in relation to the employer,” substitute “ in relation to the employer of section 76 of ICTA or Chapter 2 of Part 16 of CTA 2009, ”.
- 579 In section 246A(4) (case where no relief for provision by an employer)—
- (a) in paragraph (a) for “(trading income) or Case I or II of Schedule D” substitute “ or Part 3 of CTA 2009 (trading income) ”, and
- (b) in paragraph (b) for “section 75 of ICTA” substitute “ Chapter 2 of Part 16 of CTA 2009 ”.
- 580 In section 280(1) (abbreviations and general index)—
- (a) omit the “and” immediately after the entry for “ITTOIA 2005”, and
- (b) after the entry for “ITA 2007” insert “, and
- “CTA 2009” means the Corporation Tax Act 2009.”
- 581 (1) Amend Schedule 26 (offshore funds) as follows.
- (2) In paragraph 1(6) for “Chapter 2 of Part 4 of the Finance Act 1996” substitute “ Part 5 of the Corporation Tax Act 2009 ”.
- (3) In paragraph 2(6) in the definition of “derivative contract” for “Schedule 26 to the Finance Act 2002” substitute “ Part 7 of the Corporation Tax Act 2009 ”.

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Energy Act 2004 (c. 20)

582 The Energy Act 2004 is amended as follows.

583 (1) Amend section 27 (tax exemption for NDA activities) as follows.

(2) In subsection (8)—

(a) in the definition of “trading income”—

(i) in paragraph (a), after “trade” insert “ carried on wholly or partly in the United Kingdom ”, and

(ii) in paragraph (b) for “Case I of Schedule D” substitute “ Chapter 2 of Part 3 of the Corporation Tax Act 2009 ”, and

(b) in the definition of “trading losses”—

(i) after “trade” insert “ carried on wholly or partly in the United Kingdom ”, and

(ii) for “Case I of Schedule D” substitute “ Chapter 2 of Part 3 of the Corporation Tax Act 2009 ”.

(3) In subsection (9)—

(a) in paragraph (a) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and

(b) in paragraph (b) for “under Schedule 26 to the Finance Act 2002 (c. 23) (derivative contracts)” substitute “ in accordance with Part 7 of the Corporation Tax Act 2009 (derivative contracts) ”.

584 (1) Amend section 28 (taxation of activities of the Nuclear Decommissioning Authority chargeable under Case VI of Schedule D) as follows.

(2) In subsection (1)—

(a) in paragraph (a) for “under Case VI of Schedule D” substitute “ under or by virtue of any provision to which section 834A of the Income and Corporation Taxes Act 1988 (miscellaneous charges) applies ”, and

(b) in the words after paragraph (b) for “Case I of Schedule D” substitute “ Chapter 2 of Part 3 of the Corporation Tax Act 2009 ”.

(3) In subsection (2)(b) for the words from “under” to the end substitute “ under or by virtue of a provision to which section 834A of the Income and Corporation Taxes Act 1988 applies, other than section 979 of the Corporation Tax Act 2009 (income not otherwise charged). ”

(4) In the title for “Case VI of Schedule D” substitute “ miscellaneous provisions ”.

585 In section 44(2) (extinguishment of BNFL losses for tax purposes)—

(a) in paragraph (b) for “under Case VI of Schedule D” substitute “ under or by virtue of any provision to which section 834A of the Income and Corporation Taxes Act 1988 (miscellaneous charges) applies ”,

(b) in paragraph (c) for “section 75(9) of the Income and Corporation Taxes Act 1988” substitute “ section 1223 of the Corporation Tax Act 2009 (carrying forward expenses of management and other amounts) ”,

(c) in paragraph (d) for “Schedule A losses” and “that Act” substitute “ UK property business losses ” and “ the Income and Corporation Taxes Act 1988 ” respectively, and

(d) in paragraph (h) for “subsection (1) of section 83 of the Finance Act 1996 (c. 8)” and “subsection (3A) of that section” substitute “ section 456(1)

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- of the Corporation Tax Act 2009 ” and “ section 457(1) of that Act ” respectively.
- 586 (1) Amend Schedule 9 (taxation provisions relating to nuclear transfer schemes) as follows.
- (2) In paragraph 11—
- (a) in sub-paragraph (2) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
- (b) in sub-paragraph (3) for “Chapter 2 of Part 4 of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ” and “ that Part ” respectively.
- (3) In paragraph 12—
- (a) in sub-paragraph (2) for “Schedule 26 to the Finance Act 2002 (c. 23)” substitute “ Part 7 of the Corporation Tax Act 2009 ”, and
- (b) in sub-paragraph (3)—
- (i) for “Schedule 26 to the Finance Act 2002” substitute “ Part 7 of the Corporation Tax Act 2009 ”, and
- (ii) for “that Schedule” substitute “ that Part ”.
- (4) In paragraph 15(4), in the definition of “relevant trading profits and losses” for the words from “under” to the end substitute “ under Part 3 of the Corporation Tax Act 2009 in respect of the trade or part of a trade in question for periods in which the trade was carried on wholly or partly in the United Kingdom. ”
- (5) In paragraph 23—
- (a) in sub-paragraph (2) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
- (b) in sub-paragraph (3) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” and “that Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ” and “ that Part ” respectively.
- (6) In paragraph 24(2) for “Schedule 26 to the Finance Act 2002 (c. 23)” substitute “ Part 7 of the Corporation Tax Act 2009 ”.
- (7) In paragraph 24(3)—
- (a) for “Schedule 26 to the Finance Act 2002” substitute “ Part 7 of the Corporation Tax Act 2009 ”, and
- (b) for “that Schedule” substitute “ that Part ”.
- (8) In paragraph 27(4), in the definition of “relevant trading profits and losses” for the words from “under” to the end substitute “ under Part 3 of the Corporation Tax Act 2009 in respect of the trade or part of a trade in question for periods in which the trade was carried on wholly or partly in the United Kingdom. ”
- (9) In paragraph 33—
- (a) in paragraph (a) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
- (b) in paragraph (b) for “Schedule 26 to the Finance Act 2002 (c. 23)” substitute “ Part 7 of the Corporation Tax Act 2009 ”.

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Income Tax (Trading and Other Income) Act 2005 (c. 5)

- 587 The Income Tax (Trading and Other Income) Act 2005 is amended as follows.
- 588 In section 22(2)(b) (payments for wayleaves) for “would otherwise be brought into account in calculating the profits” substitute “incurred by the trader in respect of the wayleave would otherwise be brought into account in calculating profits”.
- 589 (1) Amend section 48 (car or motor cycle hire) as follows.
- (2) In subsection (3) for “the deduction is reduced as a result of subsection (2)” substitute “a deduction is reduced as a result of subsection (2), or a corresponding provision”.
- (3) In subsection (4)(a) omit “under section 97 (debts incurred and later released)”.
- (4) After subsection (4) insert—
- “(4A) In this section “corresponding provision” means—
- (a) section 56(2) of CTA 2009 (car or motor cycle hire: trade profits and property income),
- (b) section 1251(2) of CTA 2009 (car or motor cycle hire: expenses of management), or
- (c) section 76ZN(2) of ICTA (car or motor cycle hire: expenses of insurance companies).”
- 590 In section 49(2)(b) (car or motor cycle hire: supplementary) after “the car” insert “or motor cycle”.
- 591 In section 60(6) (tenants under taxed leases: introduction) after “288” insert “below or section 228 of CTA 2009”.
- 592 (1) Amend section 64 (restriction on section 61 expenses: lease premium receipts) as follows.
- (2) For subsection (1) substitute—
- “(1) This section applies if a lease has been granted out of the taxed lease and—
- (a) in calculating the amount of a receipt of a property business under Chapter 4 of Part 3 (profits of property businesses: lease premiums etc) in respect of the lease, there is a reduction under section 288 (the additional calculation rule) by reference to the taxed receipt, or
- (b) in calculating the amount of a receipt of a property business under Chapter 4 of Part 4 of CTA 2009 (profits of a property business: lease premiums etc) in respect of the lease, there is a reduction under section 228 of that Act (the additional calculation rule) by reference to the taxed receipt.
- In this section and sections 65 and 67 the receipt that is so reduced is referred to as a “lease premium receipt”.
- (3) In subsection (6) after “288” insert “below or section 228 of CTA 2009”.
- 593 In section 65(1)(a) (restrictions on section 61 expenses: lease of part of premises) for “the conditions in section 64(1)(a) and (b) are met” substitute “section 64 applies”.
- 594 In the title of section 66 (corporation tax receipts treated as taxed receipts) after “tax receipts” insert “under ICTA”.

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- 595 (1) Amend section 67 (restrictions on section 61 expenses: corporation tax receipts) as follows.
- (2) In subsection (3)(a), after “2005” insert “ but before 1st April 2009 ”.
- (3) In the title after “receipts” insert “ under ICTA ”.
- 596 (1) Amend section 71 (educational establishments) as follows.
- (2) In subsection (3)—
- (a) in paragraph (a) for “education or library board” substitute “ education and library board ”, and
- (b) in paragraph (b) for “or a controlled, maintained, grant-maintained integrated, controlled integrated, voluntary or” substitute “ , a grant-aided school or an ”.
- 597 Omit section 79(2) (additional payments: change in persons carrying on the trade).
- 598 After section 79 insert—

“79A Additional payments: change in the persons carrying on the trade

- (1) This section deals with the application of section 79 in circumstances where there is a change in the persons carrying on the trade.
- (2) The employer is treated for the purposes of section 79 as permanently ceasing to carry on the trade unless a person carrying on the trade immediately before the change continues to carry it on after the change.”
- 599 In section 80(2) (payments made by the Government) for “79” substitute “ 79A ”.
- 600 In section 88(6)(b) (payments to research associations, universities etc) before “what” insert “ to ”.
- 601 (1) Amend section 155 (levies and repayments under FISMA 2000) as follows.
- (2) In subsection (1) omit the words from “carried” to the end.
- (3) For subsection (2) substitute—
- “(2) A deduction is allowed for any sum—
- (a) spent by the person carrying on the trade in paying a levy, or
- (b) paid by that person as a result of an award of costs under costs rules, so far as it is not otherwise allowable.”
- (4) In subsection (3) after “person” insert “ carrying on the trade ”.
- (5) After subsection (3) insert—
- “(3A) For the purposes of this section “costs rules” means—
- (a) rules made under section 230 of FISMA 2000, or
- (b) provision relating to costs contained in standard terms fixed under paragraph 18 of Schedule 17 to FISMA 2000.”
- (6) In subsection (4)(e) for the words from “(other” to the end substitute “ (other than a sum paid as a result of an award of costs under costs rules) ”.
- 602 In section 158(1)(d) (lease premiums etc: reduction of receipts) for “term” substitute “ terms ”.

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- 603 In section 170(3)(b) (deduction for capital expenditure) for “section 91(1)(b) of ICTA” substitute “ section 147(2)(b) of CTA 2009 ” and for “section 91(1)(a) of ICTA substitute “ section 147(2)(a) of CTA 2009 ”.
- 604 In section 171(2)(d) (allocation of ancillary capital expenditure) for “section 91(1)(b) of ICTA,” substitute “ section 147(2)(b) of CTA 2009 ”.
- 605 In section 175(2) (basis of valuation of trading stock)—
- (a) in paragraph (a) after “trade” insert “ , profession or vocation ”, and
 - (b) in paragraph (b) after “trade” insert “ , profession or vocation ”.
- 606 In section 176(1)(a) (sale basis of valuation: sale to unconnected person) after “trade”, in both places where it occurs, insert “ , profession or vocation ”.
- 607 In section 177(1)(a) (sale basis of valuation: sale to connected person) after “trade”, in both places where it occurs, insert “ , profession or vocation ”.
- 608 In section 178(1)(a) (sale basis of valuation: election by connected persons) after “trade”, in both places where it occurs, insert “ , profession or vocation ”.
- 609 (1) Amend section 180 (cost to buyer of stock valued on sale basis of valuation) as follows.
- (2) In subsection (1) after “trade” insert “ , profession or vocation ”.
 - (3) In subsection (2)(b) for “section 100(1A) to (1C) of ICTA” substitute “ section 164(3) or sections 165 to 167 of CTA 2009 ”.
- 610 In section 184(1) (basis of valuation of work in progress)—
- (a) in paragraph (a) after “a” insert “ trade, ” and
 - (b) in paragraph (b) after “that” insert “ trade, ”.
- 611 In section 194(7) (disposal of know-how as part of disposal of all or part of trade)—
- (a) in paragraph (a) for “subsection (3) of section 531 of ICTA” substitute “ section 178 of CTA 2009 ”, and
 - (b) for “that subsection”, in both places where it occurs, substitute “ that section ”.
- 612 In section 246(2) (basic meaning of “post-cessation receipt”) for the words from “the occurrence” to the end substitute “ a reference to a company ceasing to be within the charge to corporation tax in respect of a trade. ”
- 613 In section 249(3) (debts released after cessation) for the words from “the occurrence” to the end substitute “ a reference to a company ceasing to be within the charge to corporation tax in respect of a trade. ”
- 614 In section 276(3) (introduction to Chapter 4 of Part 3) for “term” substitute “ terms ”.
- 615 In section 279(3) for “or of” substitute “ of or ”.
- 616 In the title of section 281 (sums payable for variation or waiver of term of lease) for “term” substitute “ terms ”.
- 617 (1) Amend section 287 (circumstances in which additional calculation rule applies) as follows.
- (2) In subsection (1) for “term” substitute “ terms ”.
 - (3) In subsection (4)—

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- (a) omit the “or” immediately before paragraph (b),
 - (b) in paragraph (b) for “additional calculation rule” substitute “ rule in section 288 (the additional calculation rule) ”,
 - (c) after paragraph (b) insert—
 - “(c) there is a receipt under any of sections 217 to 222 of CTA 2009 (receipts in respect of lease premiums, sums payable instead of rent, for surrender of lease and for variation or waiver of terms of lease and assignments) in respect of the lease, or
 - (d) there would be such a receipt, but for the operation of the rule in section 228 of that Act (the additional calculation rule) in the calculation of its amount.”, and
 - (d) in the second sentence for “such a receipt” substitute “ a receipt falling within paragraph (a), (b), (c) or (d) ”.
- 618 (1) Amend section 288 (the additional calculation rule) as follows.
- (2) In subsection (4)—
 - (a) for “282,” substitute “ 282 above, or in section 217, 219, 220, 221 or 222 of CTA 2009, ”, and
 - (b) after “section 290(2) to (4)” insert “ above ”.
 - (3) In subsection (6)—
 - (a) omit the “and” immediately before paragraph (d), and
 - (b) after paragraph (d) insert “, and
 - (e) in the case of a receipt under Chapter 4 of Part 4 of CTA 2009 (profits of property businesses: lease premiums etc), its receipt period within the meaning of that Chapter (see section 228(6) of that Act).”
- 619 (1) Amend section 290 (meaning of “unused amount” and “unreduced amount”) as follows.
- (2) In subsection (2) for the words from “formula” to the end substitute “formula in—
 - (a) section 277, 279, 280, 281 or 282 above, or
 - (b) section 217, 219, 220, 221 or 222 of CTA 2009 (corporation tax provisions corresponding to those listed in paragraph (a)).”
 - (3) For subsection (3) substitute—

“(3) Subsection (4) applies—

 - (a) to a taxed receipt under section 277 (lease premiums) as a result of section 278 (amount treated as lease premium where work required), and
 - (b) to a taxed receipt under section 217 of CTA 2009 (lease premiums) as a result of section 218 of that Act (amount treated as lease premium where work required).”
 - (4) In subsection (5)—
 - (a) in paragraph (a) after “288” insert “ above or section 228 of CTA 2009 (the additional calculation rule) ”,
 - (b) in paragraph (b) after “61” insert “ above or section 63 of CTA 2009 ”, and
 - (c) in paragraph (c) after “292” insert “ below or section 232 of CTA 2009 ”.

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- (5) In subsection (6)—
- (a) after “288” insert “ above or section 228 of CTA 2009 ”, and
 - (b) for “that section” substitute “ the section concerned ”.
- 620 (1) Amend section 293 (restrictions on section 292 expenses: the additional calculation rule) as follows.
- (2) For subsection (1) substitute—
- “(1) This section applies if—
- (a) in calculating the amount of a receipt under this Chapter there is a reduction under section 288 (the additional calculation rule) by reference to a taxed receipt, or
 - (b) in calculating the amount of a receipt under Chapter 4 of Part 4 of CTA 2009 (profits of a property business: lease premiums etc) there is a reduction under section 228 of that Act (the additional calculation rule) by reference to a taxed receipt.
- The receipt that is so reduced is referred to in this section as the “lease premium receipt”.”
- (3) In subsection (6) after “288” insert “ above or section 228 of CTA 2009 ”.
- 621 For section 294(1)(c) (restriction on section 292 expenses: lease of part of premises) substitute—
- “(c) the condition in subsection (1A) is met.
- (1A) The condition is that—
- (a) in calculating the amount of a receipt under any of sections 277 to 281 (receipts in respect of lease premiums or sums payable instead of rent, for surrender of lease or for variation or waiver of terms of lease) in respect of the lease, there is a reduction under section 288 by reference to a taxed receipt, or
 - (b) in calculating the amount of a receipt under any of sections 217 to 221 of CTA 2009 (receipts in respect of lease premiums or sums payable instead of rent, for surrender of lease or for variation or waiver of terms of lease) in respect of the lease, there is a reduction under section 228 of that Act (the additional calculation rule) by reference to a taxed receipt.
- The receipt that is so reduced is referred to in this section as the “lease premium receipt”.”
- 622 For section 295(2)(b) (limit on reductions and deductions) substitute—
- “(b) the total of the amounts mentioned in subsection (3).
- (3) Those amounts are—
- (a) the reductions under section 228 of CTA 2009 (the additional calculation rule) by reference to the taxed receipt,
 - (b) the deductions allowed in calculating the profits of a property business for expenses under section 232 of CTA 2009 (tenant under taxed lease which uses premises for purposes of property business treated as incurring expenses) by reference to the taxed receipt, and

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- (c) the deductions allowed in calculating the profits of a trade, profession or vocation for expenses under section 61 above or section 63 of CTA 2009 (tenant under taxed lease who uses land in connection with trade treated as incurring expenses) by reference to the taxed receipt.”
- 623 In section 296(1)(a) (corporation tax receipts treated as taxed receipts) after “2005” insert “ but before 1st April 2009 ”.
- 624 In section 298 (taking account of deductions for rent as a result of section 37(4) or 87(2) of ICTA)—
- (a) in subsections (1)(a) and (3)(a) after “2005” insert “ but before 1st April 2009 ”, and
- (b) in subsection (2) for “295(2)(b)” substitute “ 295(3)(c) ”.
- 625 In section 299(1)(b) (payment of tax by instalments) for “term” substitute “ terms ”.
- 626 (1) Amend section 303 (rules for determining effective duration of lease) as follows.
- (2) For Rule 1 substitute—
- “Rule 1: If—
- (a) the terms of the lease or any other circumstances make it unlikely that the lease will continue beyond a date before the end of the term for which the lease was granted, and
- (b) the premium was not substantially greater than it would have been had the term been one ending on that date,
- the lease is treated as ending on that date (or the earliest such date). ”
- (3) After subsection (2) insert—
- “(2A) In Rule 1 “premium” includes—
- (a) an amount treated as a premium under section 278 (amount treated as lease premium where work required),
- (b) a sum payable by the tenant under the terms subject to which the lease is granted instead of the whole or a part of the rent for a period,
- (c) a sum payable by the tenant under the terms subject to which the lease is granted as consideration for the surrender of the lease, and
- (d) a sum payable by the tenant (otherwise than by way of rent) as consideration for the variation or waiver of a term of the lease.”
- 627 (1) Amend section 304 (applying the rules in section 303) as follows.
- (2) In subsection (1)(b) for “term” substitute “ terms ”.
- (3) In subsection (4) for the words from “securing” to the end substitute “securing—
- (a) an income tax advantage in the application of this Chapter, or
- (b) a corporation tax advantage in the application of Chapter 4 of Part 4 of CTA 2009 (profits of property business: lease premiums etc).”
- (4) In subsection (5) after “applying” insert “ paragraph (b) of ”.
- 628 In section 318(4) for “section 30 of ICTA” substitute “ sections 255 to 257 of CTA 2009 ”.

Status: Point in time view as at 17/07/2013.

Changes to legislation: Corporation Tax Act 2009, SCHEDULE 1 is up to date with all changes known to be in force on or before 20 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- 629 (1) Amend section 356 (application to Schedule A businesses) as follows.
- (2) In subsection (1) for “a Schedule A business” substitute “one within the charge to corporation tax”.
- (3) In subsection (2) for the words from “includes” to the end substitute “includes, in the case of a company, the occurrence of an event treated under section 289 of CTA 2009 (company starting or ceasing to be within the charge to corporation tax) as the company permanently ceasing to carry on the business.”
- (4) In subsection (3) for “Schedule A business” substitute “UK property business”.
- (5) In the title for “Schedule A businesses” substitute “businesses within the charge to corporation tax”.
- 630 In section 413(4) (person liable) for paragraph (b) substitute—
“(b) section 947 of CTA 2009 (under which similar provision is made for the purposes of Chapter 3 of Part 10 of that Act)”.
- 631 In section 419(2) (loans and advances to persons who die) for paragraph (b) substitute—
“(b) section 947 of CTA 2009” (under which similar provision is made for the purposes of Chapter 3 of Part 10 of that Act)”.
- 632 In section 466(3) (person liable: personal representatives) for “section 701(8) of ICTA” and “Part 16 of ICTA” substitute “section 947 of CTA 2009” and “Chapter 3 of Part 10 of CTA 2009” respectively.
- 633 In section 496(7) (modification of section 494: qualifying endowment policies held as security for company debts) in the definition of “accounting period” for “section 12 of ICTA” substitute “Chapter 2 of Part 2 of CTA 2009”.
- 634 In section 671 (successive absolute interests)—
(a) at the end of subsection (4) add “(or, where the previous holder is a company chargeable to corporation tax, having regard to the application of section 954(4) of CTA 2009 to the previous holder)”, and
(b) at the end of subsection (6) add “(but, in a case where the last previous holder or any earlier previous holder is a company chargeable to corporation tax, having regard to the application of section 954(6) of CTA 2009 to the previous holder)”.
- 635 After section 749 insert—

“749A Interest on tax overpaid

No liability to income tax arises in respect of interest paid under section 826 of ICTA (interest on tax overpaid).”

- 636 In section 754(1) (redemption of funding bonds) for “section 582(1) of ICTA” substitute “section 413 of CTA 2009”.
- 637 (1) Amend section 839 (annual payments payable out of relevant foreign income) as follows.
- (2) In subsection (1) for “A to C” substitute “A, B1 or B2 and C”.
- (3) In subsection (3)—
(a) for “B” substitute “B1”, and

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(b) omit “or to corporation tax under Case III of Schedule D”.

(4) After subsection (3) insert—

“(3A) Condition B2 is that, had the payment arisen in the United Kingdom it would have been—

- (a) required to be brought into account under Part 5 of CTA 2009 (loan relationships) as a non-trading credit, or
- (b) chargeable to corporation tax under Chapter 5 of Part 10 of that Act (distributions from unauthorised unit trusts) or Chapter 7 of that Part (annual payments not otherwise charged).”

638 In section 847(2) (partnerships: general provisions), in the words before paragraph (a) for the words from “are expressed” to “also apply” substitute “ which are expressed to apply to trades also apply, unless otherwise indicated (whether expressly or by implication) ”.

639 In section 849 (calculation of firm's profits or losses) after subsection (3) insert—

“(4) In calculating under subsection (2) or (3) the profits of a trade for any period of account no account is taken of any losses for another period of account.”

640 For section 850 (allocation of firm's profits or losses between partners) substitute—

“850 Allocation of firm's profits or losses between partners

- (1) For any period of account a partner's share of a profit or loss of a trade carried on by a firm is determined for income tax purposes in accordance with the firm's profit-sharing arrangements during that period.

This is subject to sections 850A and 850B.

- (2) In this section and sections 850A and 850B “profit-sharing arrangements” means the rights of the partners to share in the profits of the trade and the liabilities of the partners to share in the losses of the trade.

850A Profit-making period in which some partners have losses

- (1) For any period of account, if—
 - (a) the calculation under section 849 in relation to a partner (“A”) produces a profit, and
 - (b) A's share determined under section 850 is a loss,

A's share of the profit of the trade is neither a profit nor a loss.

- (2) For any period of account, if—
 - (a) the calculation under section 849 in relation to A produces a profit,
 - (b) A's share determined under section 850 is a profit, and
 - (c) the comparable amount for at least one other partner is a loss,

A's share of the profit of the trade is the amount produced by the formula in subsection (3).

- (3) The formula is—

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$$FP \times \frac{PP}{PP + TCP}$$

where—

FP is the amount of the firm's profit calculated under section 849 in relation to A,

PP is the amount determined under section 850 to be A's profit, and

TCP is the total of the comparable amounts attributed to other partners under step 3 in subsection (4) that are profits.

- (4) The comparable amount for each partner other than A is determined as follows.

Step 1

Take the firm's profit calculated under section 849 in relation to A.

Step 2

Determine in accordance with the firm's profit-sharing arrangements during the relevant period of account the shares of that profit that are attributable to each of the other partners.

Step 3

Each such share is the comparable amount for the partner to whom it is attributed.

- (5) In subsections (2) to (4) “partner” means any partner in the firm, whether or not chargeable to income tax.

850B Loss-making period in which some partners have profits

- (1) For any period of account, if—
- (a) the calculation under section 849 in relation to a partner (“A”) produces a loss, and
 - (b) A's share determined under section 850 is a profit,

A's share of the loss of the trade is neither a profit nor a loss.

- (2) For any period of account, if—
- (a) the calculation under section 849 in relation to A produces a loss,
 - (b) A's share determined under section 850 is a loss, and
 - (c) the comparable amount for at least one other partner is a profit,

A's share of the loss of the trade is the amount produced by the formula in subsection (3).

- (3) The formula is—

Status: Point in time view as at 17/07/2013.

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$$FL \times \frac{PL}{PL + TCL}$$

where—

FL is the amount of the firm's loss calculated under section 849 in relation to A,

PL is the amount determined under section 850 to be A's loss, and

TCL is the total of the comparable amounts attributed to other partners under step 3 in subsection (4) that are losses.

- (4) The comparable amount for each partner other than A is determined as follows.

Step 1

Take the firm's loss calculated under section 849 in relation to A.

Step 2

Determine in accordance with the firm's profit-sharing arrangements during the relevant period of account the shares of that loss that are attributable to each of the other partners.

Step 3

Each such share is the comparable amount for the partner to whom it is attributed.

- (5) In subsections (2) to (4) “partner” means any partner in the firm, whether or not chargeable to income tax.”

641 (1) Amend section 860 (adjustment income) as follows.

(2) After subsection (1) insert—

“(1A) A change in the persons carrying on a property business from one period of account to the next does not prevent Chapter 7 of Part 3 (adjustment income) applying in relation to the property business so long as a person carrying on the property business immediately before the change continues to carry on the property business immediately after the change.”

(3) In subsection (3)—

- (a) after “trade” insert “ or property business ”, and
(b) after “Chapter 17 of Part 2” insert “ , or Chapter 7 of Part 3 , ”.

(4) In subsection (6)—

- (a) in paragraph (a), at the end insert “ or Chapter 7 of Part 3 (as the case requires) ”, and

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- (b) in paragraph (b) after “trade” insert “ or property business (as the case requires)”.

642 For section 861 (sale of patent rights: effect of partnership changes) substitute—

“861 Sale of patent rights: effect of partnership changes

- (1) This section applies if each of the following conditions is met—
- (a) a person (“the trader”) sells the whole or part of any patent rights in carrying on a trade,
 - (b) tax is chargeable under section 587 of this Act or section 912 of CTA 2009 on the proceeds of the sale or on any instalment of those proceeds,
 - (c) the tax is chargeable in one or more tax years or accounting periods (referred to in this section as “the tax charge periods”),
 - (d) there is a change in the persons carrying on the trade at any time between the beginning of the first of those tax charge periods and the end of the last of them, and
 - (e) the partnership condition and the continuity condition are met.
- (2) The partnership condition is that—
- (a) the trader is a firm at the time of the sale, or
 - (b) the trade is carried on in partnership at any time between the beginning of the first of the tax charge periods and the end of the last of them.
- (3) The continuity condition is—
- (a) in the case of an amount chargeable under section 587, that a person who carried on the trade immediately before the change continues to carry it on after the change, or
 - (b) in the case of an amount chargeable under section 912 of CTA 2009, that a company which carried on the trade in partnership immediately before the change continues to carry it on in partnership after the change.
- (4) Any amounts chargeable in respect of the proceeds or instalment that would (apart from this section) be treated in accordance with Chapter 2 of Part 5 of this Act or Chapter 3 of Part 9 of CTA 2009 as profits of the seller of the patent rights chargeable in tax charge periods falling wholly after the change are treated for income tax purposes—
- (a) as proceeds, arising at a constant daily rate during the remainder of the relevant period, of a sale of patent rights by the person or persons carrying on the trade after the change, and
 - (b) if the trade is carried on in partnership after the change, as arising to the partners in shares calculated in accordance with the firm's profit-sharing arrangements.
- (5) If the change occurs during the course of a tax charge period—
- (a) any person who would, but for this section, have been charged to income tax in that period on a sum (“S”) in respect of the proceeds or instalment is so charged on a fraction of S proportionate to the length of the part of the period before the change, and

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- (b) the balance of S not dealt with under paragraph (a) is treated for the purposes of this section and section 1271 of CTA 2009 (sale of patent rights: effect of partnership changes) as if it were an amount such as is described in subsection (4).
 - (6) In this section “the remainder of the relevant period” means—
 - (a) if one or more tax charge periods begins after the tax charge period in which the change occurs, the period beginning immediately after the change and ending 6 years after the beginning of the first of the tax charge periods, or
 - (b) otherwise, the period beginning immediately after the change and ending at the end of the tax charge period in which the change occurs.
 - (7) In this section “profit-sharing arrangements” means the rights of the partners to share in the profits of the trade.”
- 643 (1) Amend section 862 (sale of patent rights: effect of later cessation of trade) as follows.
- (2) For subsections (1) and (2) substitute—
- “(1) This section applies if—
- (a) a person (“the trader”) sells the whole or part of any patent rights in carrying on a trade,
 - (b) by virtue of section 861 amounts are chargeable to income tax under section 587 as profits of one or more persons for the time being carrying on the trade in partnership,
 - (c) a partner permanently ceases to carry on the trade after that, and
 - (d) no person who carried on the trade immediately before the cessation continues to carry on the trade immediately after the cessation.
- (2) Any amounts mentioned in subsection (1)(b) which would have been chargeable in any tax year later than that in which the cessation occurred are charged in the tax year in which the cessation occurred.”
- (3) Omit subsections (3) and (7).
- 644 Omit section 881 (disapplication of corporation tax: section 9 of ICTA).
- 645 (1) Amend Schedule 1 (consequential amendments) as follows.
- (2) Omit paragraph 312(4)(b) and the “and” immediately before it.
- 646 (1) Amend Schedule 2 (transitionals and savings etc) as follows.
- (2) In paragraph 70(2) for “term” substitute “ terms ”.
- (3) In paragraph 71(2) for “term” substitute “ terms ”.
- (4) In paragraph 109(5) for “section 12 of ICTA” substitute “ Chapter 2 of Part 2 of CTA 2009 ”.
- 647 (1) Amend Schedule 4 (abbreviations and defined expressions) as follows.
- (2) In Part 1 at the end insert—

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(3) In Part 2—

- (a) in the entry for “accounting period”, in the second column—
 - (i) for “sections 12 and” substitute “ section ”, and
 - (ii) at the end insert “ and Chapter 2 of Part 2 of CTA 2009 ”, and
- (b) omit the entry for “Schedule A business”.

Finance Act 2005 (c. 7)

648 The Finance Act 2005 is amended as follows.

F73 649

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Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

F73 650

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Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

F73 651

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Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

F73 652

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Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

F73 653

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Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

F73 654

Status: Point in time view as at 17/07/2013.

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Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

^{F73}655

Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

^{F73}656

Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

^{F73}657

Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

^{F73}658

Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

^{F73}659

Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

^{F73}660

Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

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Textual Amendments

F73 Sch. 1 paras. 649-661 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

- 662 In section 83(8) (application of accounting standards to securitisation companies) in the definition of “asset” for “Schedule 26 to FA 2002 (derivative contracts) (see paragraph 12 of that Schedule)” substitute “ Part 7 of CTA 2009 (derivative contracts) (see sections 580, 581 and 582 of that Act) ”.
- 663 In section 105 (interpretation) after the definition of “CAA 2001” insert—
““CTA 2009” means the Corporation Tax Act 2009;”.
- 664 (1) Amend Schedule 2 (alternative finance arrangements: further provisions) as follows.
(2) Omit paragraph 2.
(3) Omit paragraph 7.
(4) In paragraphs 8, 10, 11(c), 12 and 13 omit “or profit share return”.
- 665 In Schedule 4 (accounting practice and related matters) omit paragraphs 27 and 52.

Railways Act 2005 (c. 14)

- 666 The Railways Act 2005 is amended as follows.
- 667 (1) Amend Schedule 10 (taxation provisions relating to transfer schemes) as follows.
(2) In paragraph 7—
(a) in sub-paragraph (a) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
(b) in sub-paragraph (b) for “Schedule 26 to the Finance Act 2002 (derivative contracts)” substitute “ Part 7 of the Corporation Tax Act 2009 (derivative contracts) ”.
- (3) In paragraph 10(5) for the words from “under” to the end substitute “ under Part 3 of the Corporation Tax Act 2009 in respect of the trade or part of a trade in question for periods in which the trade was carried on wholly or partly in the United Kingdom. ”
- (4) In paragraph 17—
(a) in sub-paragraph (1) for “Schedule 29 to the Finance Act 2002 (c. 23) ” and “an existing asset”, in both places where it occurs, substitute “ Part 8 of the Corporation Tax Act 2009 ” and “ a pre-FA 2002 asset ” respectively, and
(b) in sub-paragraph (2) for “that Schedule”, in both places where it occurs, substitute “ that Part ”.
- (5) In paragraph 18—
(a) in sub-paragraph (1) for “Chapter 2 of Part 4 of the Finance Act 1996 (c. 8)” substitute “ Part 5 of the Corporation Tax Act 2009 ”, and
(b) in sub-paragraph (2) for “paragraph 12(8) of Schedule 9 to” substitute “ section 335(6) of ”.
- (6) In paragraph 19—

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- (a) in sub-paragraph (1) for “Schedule 26 to the Finance Act 2002 (derivative contracts)” substitute “ Part 7 of the Corporation Tax Act 2009 (derivative contracts) ”, and
- (b) in sub-paragraph (2) for “paragraph 28(6) of that Schedule” substitute “ section 624(3) of that Act ”.

(7) In paragraph 28—

- (a) in sub-paragraph (1) for “paragraph 11 of Schedule 9 to the Finance Act 1996 (c. 8)” substitute “ section 444 of the Corporation Tax Act 2009 ”, and
- (b) in sub-paragraph (2) for “Chapter 2 of Part 4 of the Finance Act 1996” and “that Chapter” substitute “ Part 5 of the Corporation Tax Act 2009 ” and “ that Part ” respectively.

Finance (No. 2) Act 2005 (c. 22)

668 The Finance (No. 2) Act 2005 is amended as follows.

669 In section 18 (section 17(3): specific powers) for subsection (2)(c) substitute—
“(c) modify the meaning of “relevant holding” for the purposes of—
(i) sections 490 and 492 of the Corporation Tax Act 2009 (loan relationships), and
(ii) section 587 of that Act (derivative contracts).”

F74 670

Textual Amendments
F74 Sch. 1 paras. 670, 671 repealed (1.4.2010) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 3** (with Sch. 9 paras. 1-9, 22)

F74 671

Textual Amendments
F74 Sch. 1 paras. 670, 671 repealed (1.4.2010) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 3** (with Sch. 9 paras. 1-9, 22)

672 In section 71 (interpretation) after the definition of “CAA 2001” insert—

“CTA 2009” means the Corporation Tax Act 2009;”.

673 In Schedule 6 (accounting practice and related matters)—

- (a) omit paragraph 7 (loan relationships with embedded derivatives), and
- (b) omit paragraph 9 (exchange gains and losses).

674 In Schedule 7 (avoidance involving financial arrangements) in paragraph 14—

- (a) in sub-paragraph (4)(b) after “1996” insert “ or Part 5 of CTA 2009 ”, and
- (b) in sub-paragraph (5) after “1996” insert “ and Part 5 of CTA 2009 ”.

Finance Act 2006 (c. 25)

675 The Finance Act 2006 is amended as follows.

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- 676 Omit sections 31 to 41 (provisions about films, in particular film tax relief).
- 677 In section 42(2) (film tax relief: further provisions) omit—
 - (a) “Part 1 deals with entitlement to the relief;”, and
 - (b) “Part 4 is about provisional entitlement to relief”.
- 678 Omit sections 43 to 45 (film losses).
- 679 At the end of each of sections 46 and 47 insert—
 - “(6) The provisions of sections 1181 to 1187 of CTA 2009 apply for the purposes of this section as if this section were contained in Part 15 of that Act.”
- 680 Omit sections 48 to 50 (sound recordings).
- 681 Omit section 52 (films: application of provisions to certain films already in production).
- 682 Omit section 53(2) (films and sound recordings: commencement etc).
- F75 683

Textual Amendments
 F75 Sch. 1 para. 683 repealed (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), Sch. 10 Pt. 7 (with Sch. 9 paras. 1-9, 22)

F76 684

Textual Amendments
 F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

F76 685

Textual Amendments
 F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

F76 686

Textual Amendments
 F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), Sch. 3 Pt. 1 (with Sch. 2)

F76 687

Status: Point in time view as at 17/07/2013.

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Textual Amendments

F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F76 688

Textual Amendments

F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F76 689

Textual Amendments

F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F76 690

Textual Amendments

F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F76 691

Textual Amendments

F76 Sch. 1 paras. 684-691 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

692 In section 179 (interpretation) after the definition of “CAA 2001” insert—

““CTA 2009” means the Corporation Tax Act 2009;”.

693 Omit Schedule 4 (taxation of activities of film production company).

694 In Schedule 5 (film tax relief: further provisions)—

- (a) omit Part 1 (entitlement to film tax relief),
- (b) omit paragraphs 24 and 25, and
- (c) omit Part 4 (provisional entitlement to relief).

F77 695

Textual Amendments

F77 Sch. 1 para. 695 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Status: Point in time view as at 17/07/2013.

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- 696 (1) Amend Schedule 15 (accountancy change: spreading of adjustment), Part 2 (corporation tax) as follows.
 - (2) In paragraph 9(1), in the words after paragraph (c), for “section 64 of and Schedule 22 to FA 2002” substitute “ Chapter 14 of Part 3 of or section 262 of CTA 2009 ”.
 - (3) In paragraph 10(5)(a) for “Schedule 22 to FA 2002” substitute “ Chapter 14 of Part 3 of or section 262 of CTA 2009 ”.
 - (4) In paragraph 11(1)(b) for “section 12(7ZA) of ICTA” substitute “ section 10 of CTA 2009 ”.
 - (5) In paragraph 12(1)(b) for “section 12(7) of ICTA” substitute “ section 12 of CTA 2009 ”.
 - (6) In paragraph 14(1)(b) for “Schedule A business” substitute “ UK property business ”.

^{F78}697

Textual Amendments
F78 [Sch. 1 para. 697](#) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

^{F79}698

Textual Amendments
F79 [Sch. 1 para. 698](#) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Income Tax Act 2007 (c. 3)

699 The Income Tax Act 2007 is amended as follows.

700 For section 5 substitute—

“5 Income tax and companies

Section 3 of CTA 2009 disapplies the provisions of the Income Tax Acts relating to the charge to income tax in relation to income of a company (not accruing to it in a fiduciary or representative capacity) if—

- (a) the company is UK resident, or
- (b) the company is non-UK resident and the income is within its chargeable profits as defined by section 19 of that Act (profits attributable to its permanent establishment in the United Kingdom).”

701 In section 276(3) (conditions relating to income) for “paragraph 14(3) of Schedule 26 to FA 2002 as if they were non-trading credits or non-trading debits” substitute “ section 574 of CTA 2009 (non-trading credits and debits to be brought into account under Part 5 of that Act) ”.

702 In section 489(6) (the “applicable period” in relation to shares) for “paragraph 9 of Schedule 4AA to ICTA” substitute “ section 989 of CTA 2009 ”.

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F80703

Textual Amendments

F80 Sch. 1 para. 703 omitted (19.7.2011) (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 3 para. 18

F81704

Textual Amendments

F81 Sch. 1 para. 704 omitted (19.7.2011) (with effect in accordance with Sch. 3 para. 27 of the amending Act) by virtue of Finance Act 2011 (c. 11), Sch. 3 para. 18

705 (1) Amend section 835 (residence rules for trustees and companies) as follows.

(2) Omit subsection (2).

(3) In the title omit “and companies”.

706 After section 835 insert—

“835A Residence of companies

Chapter 3 of Part 2 of CTA 2009 (rules for determining residence of companies) applies for the purposes of the Income Tax Acts as it applies for the purposes of the Corporation Tax Acts.”

707 In section 899(4)(b) (meaning of “qualifying annual payment”) for “charged to corporation tax under Case III of Schedule D” substitute “which is—

(i) required to be brought into account under Part 5 of CTA 2009 (loan relationships) as a non-trading credit, or

(ii) from a source in the United Kingdom and chargeable to corporation tax under Chapter 5 of Part 10 of that Act (distribution from unauthorised unit trusts) or Chapter 7 of that Part (annual payments not otherwise charged).”

708 In section 904 (annual payments for dividends or non-taxable consideration) for subsection (2) substitute—

“(2) The payment must be—

(a) a payment charged to income tax under Part 5 of ITTOIA 2005 (miscellaneous income), or

(b) a payment which is—

(i) required to be brought into account under Part 5 of CTA 2009 (loan relationships) as a non-trading credit, or

(ii) from a source in the United Kingdom and chargeable to corporation tax under Chapter 5 of Part 10 of that Act (distributions from unauthorised unit trusts) or Chapter 7 of that Part (annual payments not otherwise charged).”

709 (1) Amend section 910 (proceeds of a sale of patent rights: payments to non-UK residents) as follows.

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- (2) In subsection (1)(b) for “section 524(3) of ICTA” substitute “ section 912 of CTA 2009 ”.
- (3) In subsection (6)(b) for “section 524(9) of ICTA” substitute “ section 919 of CTA 2009 ”.
- 710 In section 934(4) (non-UK resident companies) for “section 11(2) of ICTA” substitute “ section 19 of CTA 2009 ”.
- 711 In section 937(5)(c) (partnerships)—
- (a) for “section 11(2) of ICTA” substitute “ section 19 of CTA 2009 ”, and
- (b) for “sections 114 and 115 of ICTA” substitute “ Part 17 of that Act ”.
- 712 In section 939(1)(b) (duty to retain bonds where issue treated as payment of interest) for “section 582(1)(a) of ICTA” substitute “ section 413 of CTA 2009 ”.
- 713 (1) Amend section 941 (deemed payments to unit holders and deemed deductions of income tax) as follows.
- (2) In subsection (1), after “ITTOIA 2005” insert “ or Chapter 5 of Part 10 of CTA 2009 ”.
- (3) In subsection (2), after “ITTOIA 2005” insert “ and section 973(2) of CTA 2009 ”.
- (4) Omit subsections (4) and (5).
- (5) In subsection (6)—
- (a) in the definition of “deemed deduction”, omit “or (5)”, and
- (b) in the definition of “deemed payment”, omit “or (4)”.
- 714 In section 948(2) (meaning of “accounting period”) for the words from “section” to “assessment)” substitute “ Chapter 2 of Part 2 of CTA 2009 (accounting periods) ”.
- 715 In section 965(2) (overview of sections 966 to 970) for “section 556 of ICTA” substitute “ section 1309 of CTA 2009 ”.
- 716 (1) Amend section 971 (income tax in respect of non-resident landlords) as follows.
- (2) In subsection (2) for the words from “chargeable” to the end substitute “ chargeable as the profits of a UK property business under Chapter 3 of Part 3 of ITTOIA 2005 or Chapter 3 of Part 4 of CTA 2009. ”
- (3) In subsection (3)(a) for “Schedule A business, or a UK property business,” substitute “ UK property business (within the meaning of Chapter 2 of Part 3 of ITTOIA 2005 or Chapter 2 of Part 4 of CTA 2009) ”.
- 717 In section 976(6) (arrangements for payments of interest less tax or at a specified net rate) for paragraph (b) substitute—
- “(b) interest which is required to be brought into account under Part 5 of CTA 2009 (loan relationships) as a non-trading credit of the recipient.”
- 718 In section 980(2) (derivative contracts: exception from duties to deduct) for “Schedule 26 to FA 2002” substitute “ Part 7 of CTA 2009 ”.
- 719 In section 989 (definitions) omit the definition of “Schedule A business”.
- 720 In section 1017 (abbreviated references to Acts) after the definition of “CAA 2001” insert—

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““CTA 2009” means the Corporation Tax Act 2009;”.

721 In Schedule 4 (index of defined expressions) omit the entry for “Schedule A business”.

Finance Act 2007 (c. 11)

722 The Finance Act 2007 is amended as follows.

723 In section 113 (interpretation) after the definition of “CRCA 2005” insert—

““CTA 2009” means the Corporation Tax Act 2009;”.

724 In Schedule 3 (managed service companies) omit paragraph 10.

725 (1) Amend Schedule 7 (insurance business: gross roll-up business etc) as follows.

(2) In paragraph 85—

(a) in sub-paragraph (1) omit “(a “Case VI loss”)” and “(a “Case I loss”)”, and

(b) in sub-paragraph (2)—

(i) for “Case VI losses” substitute “ losses so treated ”, and

(ii) for “Case I losses” substitute “ losses of the transferee ”.

(3) For the italic cross-heading before paragraph 85 substitute “ Losses transferred under section 444AZA ”.

(4) In paragraph 86(4) and (5) for “Case VI” substitute “ gross roll-up business ”.

(5) For the italic cross-heading before paragraph 86 substitute “ Losses transferred under section 444AZB ”.

726 (1) Amend Schedule 13 (sale and repurchase of securities) as follows.

(2) In paragraph 1(1) after “in that case” insert “ in respect of chargeable gains ”.

(3) Omit paragraphs 2 to 5, 7 to 10 and 12.

(4) In paragraph 14—

(a) in the definition of “creditor quasi-repo” for “paragraph 8” substitute “ section 544 of CTA 2009 ”,

(b) in the definition of “creditor repo” for “paragraph 7” substitute “ section 543 of CTA 2009 ”,

(c) in the definition of “debtor quasi-repo” for “paragraph 3” substitute “ section 549 of CTA 2009 ”,

(d) in the definition of “debtor repo” for “paragraph 2” substitute “ section 548 of CTA 2009 ”, and

(e) in the definition of “the loan relationship rules” for “Chapter 2 of Part 4 of FA 1996” substitute “ Part 5 of CTA 2009 ”.

(5) In paragraph 15(9)(b) for “paragraph 12” and “paragraph 10” substitute “ section 547 of CTA 2009 ” and “ section 546 of that Act ” respectively.

727 In paragraph 28(fa) of Schedule 24 (penalties for errors)—

(a) in paragraph (i) for “Schedule 20 to FA 2000” substitute “ Chapter 2 or 7 of Part 13 of CTA 2009 ”,

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- (b) in paragraph (ii) for “Schedule 22 to FA 2001” substitute “ Chapter 3 or 4 respectively of Part 14 of CTA 2009 ”,
- (c) omit paragraph (iii), and
- (d) in paragraph (iv) for “Schedule 5 to FA 2006” substitute “ Chapter 3 of Part 15 of CTA 2009 ”.

Finance Act 2008 (c. 9)

- 728 The Finance Act 2008 is amended as follows.
- 729 Omit section 29 (cap on R&D aid).
- 730 Omit section 36(1) (company gains from investment life insurance contracts etc).
- 731 In section 77(6), in the words after paragraph (b) for “section 578A of ICTA and section 50 of ITTOIA 2005 apply” substitute “ section 50 of ITTOIA 2005 applies ”.
- 732 In section 154(6) (stamp duty and stamp duty reserve tax: alternative investment bonds) after “2005” insert “ or section 507 of CTA 2009 ”.
- 733 In section 165(1) (interpretation) after the definition of “CRCA 2005” insert—
- ““CTA 2009” means the Corporation Tax Act 2009,”.
- 734 In Schedule 10 (cap on R&D aid), omit paragraphs 1 to 7.
- 735 Omit Schedule 13 (company gains from investment life insurance contracts).
- 736 In Schedule 15 (changes in trading stock), omit Part 2.
- 737 In Schedule 25 (first-year tax credits)—
- (a) in paragraph 14(6)(b) for “paragraph 4(4) of Schedule 11 to FA 1996” substitute “ section 391(3)(b) of CTA 2009 ”, and
 - (b) in paragraph 16(3)(b) for “paragraph 4(4) of Schedule 11 to FA 1996” substitute “ section 391(3)(b) of CTA 2009 ”.

Crossrail Act 2008 (c. 18)

- 738 The Crossrail Act 2008 is amended as follows.
- 739 (1) Amend Schedule 13 (transfer schemes: tax provisions) as follows.
- (2) In paragraph 3 (interpretation: supplementary) after the definition of “CAA 2001” insert—
- ““CTA 2009” means the Corporation Tax Act 2009;”.
- (3) In paragraph 5(5) (computation of profits and losses in respect of transfer of trade) for the words from “under” to the end substitute “ under Part 3 of CTA 2009 in respect of the trade or part of a trade in question for periods in which the trade was carried on wholly or partly in the United Kingdom. ”
- (4) In paragraph 6(5) (transfers of trading stock) for “has the same meaning as in section 100 of ICTA” substitute “ has the meaning given by section 163 of CTA 2009 ”.
- (5) In paragraph 13 (continuity in relation to transfer of intangible assets)—
- (a) in sub-paragraph (1) for “Schedule 29 to FA 2002” substitute “ Part 8 of CTA 2009 ”, and

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- (b) in sub-paragraph (2) for “Schedule”, in both places where it occurs, substitute “ Part ”.
- (6) In paragraph 14 (continuity in relation to loan relationships)—
 - (a) in sub-paragraph (1) for “Chapter 2 of Part 4 of FA 1996” substitute “ Part 5 of CTA 2009 ”, and
 - (b) in sub-paragraph (2) for “paragraph 12(8) of Schedule 9 to” substitute “ section 335(6) of ”.
- (7) In paragraph 15 (continuity in relation to derivative contracts)—
 - (a) in sub-paragraph (1) for “Schedule 26 to FA 2002” substitute “ Part 7 of CTA 2009 ”, and
 - (b) in sub-paragraph (2) for “paragraph 28(6) of that Schedule” substitute “ section 624(3) of that Act ”.
- (8) In paragraph 18(6) (transfers of trading stock) for “has the same meaning as in section 100 of ICTA” substitute “ has the meaning given by section 163 of CTA 2009 ”.
- (9) In paragraph 23 (neutral effect of transfer of intangible assets)—
 - (a) in sub-paragraph (1) for “Schedule 29 to FA 2002” substitute “ Part 8 of CTA 2009 ”, and
 - (b) in sub-paragraph (2) for “Schedule”, in both places where it occurs, substitute “ Part ”.
- (10) In paragraph 24 (neutral effect of transfer for loan relationships and derivative contracts)—
 - (a) in sub-paragraph (a) for “Chapter 2 of Part 4 of FA 1996” substitute “ Part 5 of CTA 2009 ”, and
 - (b) in sub-paragraph (b) for “Schedule 26 to FA 2002” substitute “ Part 7 of that Act ”.
- (11) In paragraph 34(6) (transfers of trading stock) for the words from “has” to the end substitute “ has the meaning given by section 174 of ITTOIA 2005 (as respects income tax) or section 163 of CTA 2009 (as respects corporation tax). ”
- (12) In paragraph 40 (transfers involving private persons: loan relationships)—
 - (a) in sub-paragraph (1) for “Paragraph 11 of Schedule 9 to FA 1996” substitute “ Section 444 of CTA 2009 ”, and
 - (b) in sub-paragraph (2) for “Chapter 2 of Part 4 of FA 1996” and “that Chapter” substitute “ Part 5 of CTA 2009 ” and “ that Part ” respectively.

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