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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2000, Cross Heading: Exclusion of loss relief. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 22

#### TONNAGE TAX

#### PART VII

##### THE RING FENCE: GENERAL PROVISIONS

##### *Exclusion of loss relief*

- 56 (1) When a company enters tonnage tax, any losses that have accrued to it before entry and are attributable—
- (a) to activities that under tonnage tax become part of the company's tonnage tax trade, or
  - (b) to a source of income that under tonnage tax becomes relevant shipping income,
- are not available for loss relief in any accounting period beginning on or after the company's entry into tonnage tax.
- (2) Any apportionment necessary to determine the losses so attributable shall be made on a just and reasonable basis.
- (3) In sub-paragraph (1) "loss relief" includes any means by which a loss might be used to reduce the amount in respect of which that company, or any other company, is chargeable to tax.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2000, Cross Heading:  
Exclusion of loss relief.