



# Finance Act 2005

## 2005 CHAPTER 7

### PART 2

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 6

#### FILM RELIEF

##### *Tax relief for limited-budget films*

#### <sup>F1</sup>58 Relief for production and acquisition expenditure on limited-budget films

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##### Textual Amendments

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by Finance Act 2006 (c. 25), [Sch. 26 Pt. 3\(4\)](#)

##### *Restrictions on relief*

#### <sup>F1</sup>59 Restrictions on relief for production and acquisition expenditure

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##### Textual Amendments

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by Finance Act 2006 (c. 25), [Sch. 26 Pt. 3\(4\)](#)

*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 2005, Chapter 6. (See end of Document for details)*

### *Deferred income agreements*

#### **<sup>F1</sup>60    Deferred income agreements which exist when relief claimed**

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##### **Textual Amendments**

- F1**    Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by  
[Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

#### **<sup>F1</sup>61    Meaning of “deferred income agreement in respect of a film”**

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##### **Textual Amendments**

- F1**    Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by  
[Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

#### **<sup>F1</sup>62    Deferred income agreements entered into after relief claimed**

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##### **Textual Amendments**

- F1**    Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by  
[Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

#### **<sup>F1</sup>63    Sections 60 to 62: supplementary**

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##### **Textual Amendments**

- F1**    Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by  
[Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

#### **<sup>F1</sup>64    Transitional provision for years of assessment before the year 2005-06**

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##### **Textual Amendments**

- F1**    Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by  
[Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

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*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 2005, Chapter 6. (See end of Document for details)

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## **F165 Corresponding provision in ITTOIA 2005**

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### **Textual Amendments**

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

*Companies benefited by film relief: exit charges*

## **F166 When a chargeable event occurs**

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### **Textual Amendments**

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

## **F167 Consequences of a chargeable event: exit event X or Y**

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### **Textual Amendments**

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

## **F168 Exit event Z: a relevant disposal at an undervalue**

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### **Textual Amendments**

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

## **F169 Consequences of a chargeable event: exit event Z**

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### **Textual Amendments**

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 3\(4\)](#)

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*Changes to legislation: There are currently no known outstanding effects  
 for the Finance Act 2005, Chapter 6. (See end of Document for details)*

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## **F170 Valuation of the “rights to guaranteed income” and “disposed rights”**

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### **Textual Amendments**

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by  
[Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

## **F171 Meaning of “company” and related terms**

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### **Textual Amendments**

- F1** Ss. 58-71 repealed (with effect in accordance with Sch. 26 Pt. 3(4) Note 1 of the amending Act) by  
[Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(4)**

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2005, Chapter 6.