

SCHEDULES

SCHEDULE 7

MISCELLANEOUS RELOCATIONS

PART 6

RELOCATION OF SECTION 337A(2) OF ICTA

Income and Corporation Taxes Act 1988

- 35 ICTA is amended as follows.
- 36 Omit section 6(5) (signpost to Part 8 of the Act).
- 37 Omit section 337A(2) (in calculating a company's income, deductions in respect of interest to be made only under Part 5 of CTA 2009).

Corporation Tax Act 2009 (c. 4)

- 38 CTA 2009 is amended as follows.
- 39 After section 1301 insert—

“1301A Restriction of deductions for interest

In calculating a company's income from any source for corporation tax purposes, no deduction is allowed for interest otherwise than under Part 5 (loan relationships).”