
Status: Point in time view as at 15/09/2016.

Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance Act 2016. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 9

PROFITS FROM THE EXPLOITATION OF PATENTS ETC: CONSEQUENTIAL

- 4 (1) Section 357C (relevant IP profits) is amended as follows.
- (2) Before subsection (1) insert—
- “(A1) This section applies for the purposes of determining the relevant IP profits of a trade of a company for an accounting period in a case where—
- (a) the accounting period began before 1 July 2021,
 - (b) the company is not a new entrant (see section 357A(11)), and
 - (c) none of the amounts of relevant IP income brought into account as credits in calculating the profits of the trade for the accounting period is properly attributable to a new qualifying IP right (see section 357BP).
- But see also section 357D (alternative method of calculating relevant IP profits in such a case).”
- (3) In subsection (1)—
- (a) in the words before Step 1, omit “of a trade of a company for an accounting period”,
 - (b) in Step 2, for “357CC and 357CD” substitute “ 357BH to 357BHC ”,
 - (c) in Step 4, after “routine return figure” insert “ in relation to the trade for the accounting period ”,
 - (d) in Step 5, for “elected” substitute “ made an election under section 357CL ”, and
 - (e) in Step 6, after “marketing assets return figure” insert “ in relation to the trade for the accounting period ”.

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