
Status: Point in time view as at 12/02/2019.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 8

CORPORATION TAX EXIT CHARGES

PART 2

REPEAL OF CERTAIN POSTPONEMENT PROVISIONS

- 10 (1) Sections 860 to 862 of CTA 2009 (postponement of gain on deemed realisation under section 859) are repealed.
- (2) The following amendments have effect in consequence of that repeal.
- (3) In section 859 of CTA 2009 (asset ceasing to be chargeable intangible asset: deemed realisation at market value) omit subsection (3).
- (4) In Schedule 3ZB to TMA 1970 (CT exit charge payment plans)—
- (a) in paragraph 2(3) (meaning of “exit charge provisions” in Part 1)—
 - (i) at the end of paragraph (e) insert “ and ”, and
 - (ii) omit paragraph (g) and the “and” immediately before it, and
 - (b) in paragraph 3 (interpretation: exit charge assets and liabilities) in subparagraph (2)(c)(i) omit “or (g)”.
- (5) The amendments made by this paragraph have effect in relation to a company in a case where section 859 of CTA 2009 applies to the company by reason of its ceasing to be resident in the United Kingdom on or after 1 January 2020.

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