
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2020, Paragraph 16. (See end of Document for details)*

SCHEDULES

SCHEDULE 4

CORPORATE CAPITAL LOSSES

PART 1

CORPORATE CAPITAL LOSS RESTRICTION

Oil activities: ring fence

16 In section 197 of TCGA 1992 (disposals of interests in oil fields etc: ring fence provisions), after subsection (4) insert—

“(4A) A deduction in respect of an aggregate loss accruing in a chargeable period that is (in accordance with subsection (4)(b) and (c)) allowable as a deduction against an aggregate gain treated as accruing in a later period is to be ignored for the purposes of section 269ZBA of CTA 2010 (corporate capital loss restriction: restriction on deductions from chargeable gains).”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2020, Paragraph 16.