

SCHEDULES

SCHEDULE 2

TEMPORARY EXTENSION OF PERIODS TO WHICH TRADE LOSSES MAY BE CARRIED BACK

PART 2

CORPORATION TAX

Interpretation

13 (1) In this Part of this Schedule—

“2020 claim” means a claim for relief under section 37 of CTA 2010 by virtue of paragraph 4 that is made in respect of a loss incurred in an accounting period that ends in the period beginning with 1 April 2020 and ending with 31 March 2021;

“2021 claim” means a claim for relief under section 37 of CTA 2010 by virtue of paragraph 4 that is made in respect of a loss incurred in an accounting period that ends in the period beginning with 1 April 2021 and ending with 31 March 2022;

“2020 group” means two or more companies which, at the end of 31 March 2021, are a group within the meaning given by section 269ZZB of CTA 2010 (meaning of “group”);

“2021 group” means two or more companies which, at the end of 31 March 2022 are a group within the meaning given by section 269ZZB of CTA 2010 (meaning of “group”);

“a 2020 loss carry-back allocation statement” has the meaning given by paragraph 11(1)(a);

“a 2021 loss carry-back allocation statement” has the meaning given by paragraph 11(1)(b);

“the Commissioners” means the Commissioners for Her Majesty's Revenue and Customs;

“de minimis claim” and related expressions have the meanings given by paragraph 8.

(2) A reference in this Part of this Schedule to the total amount of relief given as a result of a 2020 claim or 2021 claim—

- (a) is to the amount of the deduction or (as the case may be) the total of the deductions made under section 37(3) of CTA 2010 as a result of the claim, but
- (b) does not include a deduction that would have been made under that provision as a result of the claim if sections 37 and 38 of that Act applied disregarding the modifications made by paragraph 4.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2021, Cross Heading: Interpretation.