
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2021, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 8

RELIEF FROM CORPORATION TAX FOR LOSSES AND OTHER AMOUNTS

PART 1

ALLOCATION OF DEDUCTIONS ALLOWANCE OF FORMER GROUPS

3 After section 269ZV (group allowance allocation statement: requirements and effects) insert—

“269ZVA Group allowance allocation statement: former groups

- (1) This section applies where—
- (a) a group ceases to be a group for the purposes of this Part (because the companies that were members of the group no longer together meet the condition in section 269ZZB(2)), and
 - (b) immediately before the group ceased to be a group for the purposes of this Part, a group allowance nomination had effect in relation to the group (including a group allowance nomination made after that event under section 269ZSA).
- (2) Sections 269ZT to 269ZV have effect subject to the following modifications—
- (a) section 269ZT(2)(a) does not apply to the company that was the nominated company under the group allowance nomination mentioned in subsection (1)(b) (accordingly, that company may submit a group allowance allocation statement under section 269ZT);
 - (b) for the purposes of sections 269ZT(2)(b), 269ZU(2) and 269ZV(7) and (8), treat the company that was the nominated company under the group allowance nomination mentioned in subsection (1)(b) as the company that is, for the time being, the nominated company in relation to the group;
 - (c) section 269ZV(5A) has effect as if the reference to a listed company that is the ultimate parent of a group were to a listed company that was the ultimate parent of the group immediately before the group ceased to be a group for the purposes of this Part.”

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