
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Paragraph 9. (See end of Document for details)

SCHEDULES

SCHEDULE 8

CORPORATION TAX EXIT CHARGES

PART 2

REPEAL OF CERTAIN POSTPONEMENT PROVISIONS

- 9 (1) Section 187 of TCGA 1992 (postponement of charge on deemed disposal under section 185) is repealed.
- (2) The following amendments have effect in consequence of that repeal.
- (3) In section 185(1) of TCGA 1992 (deemed disposal of assets on company ceasing to be resident in UK) for “and section 187 apply” substitute “applies”.
- (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) omit paragraph (b), and
 - (b) in paragraph 3 (interpretation: exit charge assets and liabilities)—
 - (i) in subparagraph (2)(a) omit “, (b)”, and
 - (ii) in subparagraph (2)(c)(ii) omit “or (b)”.
- (5) The amendments made by this paragraph have effect in relation to a company in a case where section 185 of TCGA 1992 applies to the company by reason of its ceasing to be resident in the United Kingdom on or after 1 January 2020.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Paragraph 9.