
1 Corporate interest restriction: minor amendments

- (1) Part 10 of TIOPA 2010 (corporate interest restriction) is amended as follows.
- (2) In section 452 (Real Estate Investment Trusts), after subsection (2) insert—
 - “(2A) In applying subsection (2) and giving effect to the remainder of this section, the company is treated, at all times in the accounting period, as carrying on a residual business within the charge to corporation tax (and, accordingly, amounts falling to be brought into account in the accounting period as a result of this section are within the charge to corporation tax).”
- (3) The amendment made by subsection (2) is treated as having come into force on 21 July 2020.
- (4) In Schedule 7A (interest restriction returns), after paragraph 29 insert—
 - “29A(1) Liability to a penalty under paragraph 29 does not arise if the company has a reasonable excuse for failing to submit the return by the filing date.
 - (2) If the company has a reasonable excuse for the failure but the excuse has ceased, the company is to be treated as having continued to have the excuse if the return is submitted without unreasonable delay after the excuse ceased.”
- (5) That Schedule has effect, and is to be deemed always to have had effect, with the amendment made by subsection (4).