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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES.

### SCHEDULE 15

#### MISCELLANEOUS ADAPTATIONS OF INCOME TAX ACTS FOR CORPORATION TAX.

##### PART II

###### CONTINUITY OF LOSS RELIEF AND OTHER MATTERS.

###### *Terminal losses.*

- 24 (1) Where a company carrying on a trade at the beginning of the year 1966-67 ceases to do so within four years of coming within the charge to corporation tax in respect of it, section 59 of this Act shall apply, with any necessary adaptations, so as to enable relief to be given under that section against income tax for years of assessment before 1966-67 in so far as relief cannot be given against corporation tax, but so that—
- (a) where relief is given against income tax, section 3 8(4) of the Finance Act 1954 shall apply as it applies in relation to the corresponding relief under that section; and
  - (b) where section 59 of this Act has effect by virtue of this paragraph to reduce the profits of any period and income tax for more than one year of assessment has been computed wholly or partly by reference to those profits, such adjustment shall be made as may be necessary to prevent relief being given more than once.
- (2) Where sub-paragraph (1) above has effect, and before the year 1966-67 there has been in the trade a relevant change within the meaning of Schedule 3 to the Finance Act 1954 (company reconstructions), section 59 of this Act and that sub-paragraph shall apply so as to enable a person carrying on the trade before the relevant change to be given relief in the like circumstances and to the like extent, as nearly as may be, as he might have been given relief under section 18 of the Finance Act 1954 by virtue of paragraph 5 of Schedule 3 to that Act.