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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.

Continuation of elections etc.

- 25 (1) Where before the year 1966-67 a company has for purposes of income tax made any election or done any other act of a description which—
- (a) would have had continuing effect for income tax for that year or, if revocable, would have had continuing effect unless revoked;
 - (b) may also be made for corporation tax ;
- then that election or act shall for corporation tax be valid and effectual as if duly made or done for that tax, and have effect from the beginning of the first accounting period for which the company is within the charge to corporation tax in respect of the matter in question.
- (2) Accordingly where any such election or act is required to be made or done, if at all, at a particular time, no provision of this Act amending the enactment under which it is made or done so as to specify a different time in relation to corporation tax (whether by substituting a reference to the first accounting period for a reference to the first year of assessment in which anything takes place, or otherwise) shall be taken, unless the contrary intention appears, to invalidate any election or act duly made or done nor, where the time has passed for making or doing it for income tax, to extend the time in relation to corporation tax ; but nothing in this paragraph shall take away any right of revocation or variation.
- (3) This paragraph shall in particular apply—
- (a) to any election under section 125 of the Income Tax Act 1952 to be assessed in respect of woodlands under Schedule D ;
 - (b) to any election for the herd basis under Schedule 20 to that Act;
 - (c) to any election under paragraph 4 of Schedule 14 to that Act about capital allowances and charges after certain sales ;
 - (d) to any election under paragraph 7 of Schedule 4 to the Finance Act 1963 for land to be treated as a single estate for the purpose of deductions under Case VIII of Schedule D.