



Finance Act 1981

1981 CHAPTER 35

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

35 Stock relief

- (1) Schedule 9 to this Act shall have effect instead of Schedule 5 to the Finance Act 1976 (stock relief) in relation to
 - (a) any period of account beginning after 14th November 1980; and
 - (b) subject to the transitional provisions in Schedule 10 to this Act, any period of account which ends on or includes that date.
- (2) Where a period of account which begins before and ends on or after 14th November 1980 is longer than twelve months and at least twelve months of it falls before that date, subsection (1) above and Schedules 9 and 10 to this Act shall have effect as if the part of the period ending with 13th November 1980 and the part of the period beginning with 14th November 1980 were separate periods of account.
- (3) In subsections (1) and (2) above "period of account" means a period for which an account is made up for the trade, profession or vocation in question.
- (4) In relation to any period for which Schedule 9 to this Act has effect—
 - (a) section 227(5)(aa) and (9) of the Taxes Act (retirement annuity relief); and
 - (b) section 28(7)(c) of the Finance Act 1978 (farming and market gardening) and paragraph 2(2)(d) of Schedule 4. to that Act (trade carried on abroad),shall have effect with the substitution for the words " Schedule 5 to the Finance Act 1976 " of the words " Schedule 9 or 10 to the Finance Act 1981 ".

Status: This is the original version (as it was originally enacted).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

- (5) In relation to any period for which Schedule 9 to this Act has effect, section 30 of the said Act of 1978 (relief for losses in early years of trade) shall have effect with the following amendments—
- (a) after subsection (7)(e) there shall be inserted—
 - “(f) paragraph 8 of Schedule 9 to the Finance Act 1981.”;
 - (b) in subsection (9) for the words " paragraph 6 of Schedule 5. to the Finance Act 1976 " there shall be substituted the words " paragraph 8 of Schedule 9 to the Finance Act 1981 ".
- (6) There shall be made all such adjustments, whether by repayment of tax or the making or alteration of assessments, as may be required for giving effect to this section.