

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, Cross Heading: The Taxes Management Act 1970 (c. 9). (See end of Document for details)

SCHEDULES

SCHEDULE 15

RELIEF FOR COMPANY TRADING LOSSES

The Taxes Management Act 1970 (c. 9)

- 1 (1) In section 86 of the Taxes Management Act 1970 (interest on overdue tax) after subsection (2) there shall be inserted—

“(2A) In any case where—

- (a) on a claim under section 393A(1) of the principal Act, the whole or any part of a loss incurred in an accounting period (the “later period”) is set off for the purposes of corporation tax against profits of a preceding accounting period (the “earlier period),
- (b) the earlier period does not fall wholly within the period of twelve months immediately preceding the later period, and
- (c) if the claim had not been made, an amount of corporation tax assessed for the earlier period would carry interest in accordance with this section,

then, in determining the amount of interest payable under this section on corporation tax unpaid for the earlier period, no account shall be taken of any reduction in the amount of that tax which results from the claim, except so far as concerns interest for any time after the day following the expiry of the period of nine months from the end of the later period.”

- (2) The subsection (2A) inserted by sub-paragraph (1) above shall be omitted where the accounting period referred to in that subsection as the earlier period ends after the appointed day for the purposes of section 86 of the ^{M1}Finance (No.2) Act 1987 so far as relating to the omission of section 86(2)(d) of the Taxes Management Act 1970.

Marginal Citations

M1 1987 c. 51.

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Textual Amendments

F1 Sch. 15 para. 2 repealed (27.7.1993) by 1993 c. 34, s. 213, Sch. 23 Pt.III.

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