



# Finance Act 1995

## 1995 CHAPTER 4

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

*Management: self-assessment etc.*

#### **113 Allowable losses: capital gains tax.**

- (1) After subsection (2) of section 16 of the <sup>M1</sup>Taxation of Chargeable Gains Act 1992 (computation of losses) there shall be inserted the following subsection—

“(2A) A loss accruing to a person in a year of assessment shall not be an allowable loss for the purposes of this Act unless, in relation to that year, he gives a notice to an officer of the Board quantifying the amount of that loss; and sections 42 and 43 of the Management Act shall apply in relation to such a notice as if it were a claim for relief.”

- (2) Deductions under that Act in respect of allowable losses shall be given preference as follows—

- (a) a deduction in respect of a loss accruing to a person in the year 1996-97 or a subsequent year of assessment shall be preferred to a deduction in respect of a loss accruing to him in an earlier year of assessment; and
- (b) a deduction in respect of a loss accruing to a company in an accounting period ending on or after the appointed day for the purposes of Chapter III of Part IV of the <sup>M2</sup>Finance Act 1994 shall be preferred to a deduction in respect of a loss accruing to the company in an accounting period ending before that day.

#### **Modifications etc. (not altering text)**

- C1 S. 113(2) excluded (27.7.1999) by 1992 c. 12, s. 71(2C) (as substituted (27.7.1999) by 1999 c. 16, s. 75(1))

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1995, Section 113. (See end of Document for details)*

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**Marginal Citations**

**M1** 1992 c. 12.

**M2** 1994 c. 9.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Section 113.