

SCHEDULES

SCHEDULE 15

CAPITAL ALLOWANCES: SCHEDULE A CASES ETC

Removal of restriction on set-off of losses

- 2 (1) In section 379A(2) of the Taxes Act 1988 (cases in which Schedule A losses may be set against other income of the same year or the following year)—
- (a) in paragraph (a) (losses attributable to relevant capital allowances), the word “relevant” shall be omitted; and
 - (b) the words after paragraph (b) (which define the relevant capital allowances) shall cease to have effect.
- (2) In section 503 of that Act (letting of furnished holiday accommodation treated as trade), after subsection (1) there shall be inserted the following subsection—
- “(1A) In its application by virtue of subsection (1) above, section 384 shall have effect with the omission of subsections (6) to (8) and of the words after paragraph (b) in subsection (10) (restrictions on right to set off losses attributable to capital allowances).”