



Finance Act 1997

1997 CHAPTER 16

PART V

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Distributions etc.

[^{F1}71 **Set-off against franked investment income.**

Section 242 of the Taxes Act 1988 (set-off of losses against surplus franked investment income) shall have effect, and be deemed always to have had effect, as if at the end of paragraph (c) of subsection (6) (power to carry set-off forward) there were inserted

- (d) in relation to relief given in respect of amounts available to be set against profits under section 83 of the ^{M1}Finance Act 1996 or paragraph 4 of Schedule 11 to that Act or under section 131(4) of the ^{M2}Finance Act 1993 (which are provisions relating to deficits on loan relationships, foreign exchange losses and losses on certain financial instruments);”.]

Textual Amendments

- F1** S. 71 repealed (31.7.1997 with effect in accordance with s. 20 of the amending Act) by 1997 c. 58, s. 52, Sch. 8 Pt. II(4) Note

Marginal Citations

- M1** 1996 c. 8.
M2 1993 c. 34.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1997, Section 71.