



Finance Act 2001

2001 CHAPTER 9

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

OTHER PROVISIONS

Other relieving provisions

73 Deductions for business gifts: yearly limit

- (1) Section 577 of the Taxes Act 1988 (prohibition on deduction of expenses in providing business entertainment or gifts) is amended as follows.
- (2) In subsection (8)(b) (under which gifts not amounting to more than £10 in any year are disregarded)—
 - (a) for “year” substitute “relevant tax period”, and
 - (b) for “£10” substitute “£50”.
- (3) After that subsection insert—

“(8A) In subsection (8)(b) “relevant tax period” means—

 - (a) for the purposes of corporation tax, an accounting period;
 - (b) for the purposes of income tax—
 - (i) for a year of assessment in relation to which sections 60 to 63 apply and give a basis period, that basis period;
 - (ii) in any other case, a year of assessment.”.
- (4) This section applies in relation to the year 2001-02 and subsequent years of assessment or, in the case of companies, in relation to accounting periods beginning on or after 1st April 2001.

Status:

Point in time view as at 11/05/2001. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Section 73.