

SCHEDULE

EXPENSES OF COMPANIES WITH INVESTMENT  
BUSINESS AND INSURANCE COMPANIES

*Finance Act 2001*

**Land remediation tax credit: restriction of losses carried forward**

- 59.—(1) In Schedule 22 to the Finance Act 2001 paragraph 17 is amended as follows.
- (2) In sub-paragraph (3) (case where sub-paragraph (4) applies)—
- (a) in paragraph (a) (loss treated under section 432AB(3) of the Taxes Act 1988 as expenses of management under section 76) for—
- “as an amount of expenses of management under section 76 of that Act”
- substitute—
- “for the purposes of section 76 of that Act as expenses payable which fall to be brought into account at Step 3 in subsection (7) of that section”; and
- (b) in paragraph (b) (amount falls to be carried forward to succeeding accounting period under section 75(3) of the Taxes Act 1988)—
- (i) for “section 75(3)” substitute “section 76(12) or (13)”; and
- (ii) for “expenses of management” substitute “unrelieved expenses”.
- (3) In sub-paragraph (4) (amount carried forward under section 75(3) of Taxes Act 1988 to be reduced by loss surrendered)—
- (a) for “the amount which” substitute “the total amount which”; and
- (b) for “section 75(3)” substitute “section 76(12) or (13)”.