

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Insurance companies. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 6

DEVELOPMENT LOSSES

Textual Amendments

- F1** Sch. 6 repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).

Insurance companies

- 9 (1) *Where, in the case of an insurance company carrying on life assurance business, a loss arising from general annuity business and attributable to a disposal of an interest in land to which the principal section applies falls (or would but for the following sub-paragraph fall) to be taken into account in the computation under section 312 of the Taxes Act (general annuity business and pension business: separate charge on profits), the development loss, if any, accruing to the company in respect of the disposal shall be computed as if [section 31(1) of the Capital Gains Tax Act 1979 ^{F2}] (computation of chargeable gains: exclusion of sums taken into account in computing income) did not apply.*
- (2) *Development losses shall be left out of account in computing under the said section 312 the profits arising to an insurance company from general annuity business and, accordingly, in subsection (2) of section 313 of the Taxes Act (general annuity business), after paragraph (a) there shall be inserted as paragraph (aa)—[for text see 1970 s.313(2)(aa)].*
- (3) *This paragraph shall be construed as one with Chapter II of Part XII of the Taxes Act.]*

Textual Amendments

- F2** Capital Gains Tax Act 1979 (c. 14, SIF 63:1), s. 157(2) and Sch. 7 para. 9 for 1979-80 et seq.

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