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

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## SCHEDULES

### [<sup>F1</sup>SCHEDULE 7

#### TREATMENT OF DEVELOPMENT GAINS UNDER THE TAX ACTS

##### Textual Amendments

- F1** *Sch. 7 repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch.27 Part Xin relation to disposals of interests in land taking place on or after 19 March Finance Act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)*

##### *Companies: general*

- 3 (1) *Subject to paragraph 4 below, advance corporation tax paid by a company shall not be set against its liability to corporation tax on any profits attributable to development gains and, accordingly, in section 85(6) of the Finance Act 1972 after the words “chargeable gains”, in both places where they occur, there shall be inserted the words “or development gains”.*
- (2) *In subsection (8) of section 95 and subsection (3) of section 96 of the Finance Act 1972 (where the income of a company is defined for the purposes of those sections by reference to the said section 85(6)), after the words “section 85(6) above” there shall be added the words “as originally enacted”.]*

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1974, Cross Heading:  
Companies: general.