SCHEDULES

[F1SCHEDULE 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F1 Sch. 7*repealed by*Finance Act 1985 (c. 54, SIF 63:1), **s. 98(6)***and* Sch.27 Part X*in relation to disposals of interests in land taking place on or after* 19*March*Finance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)

Close companies

4 (1) *Paragraph* 3(1) *above shall not apply in the case of a close company as regards an accounting period for which the income of the company may under paragraph* 1 *of Schedule* 16 *to the Finance Act* 1972 *be apportioned among the participators or could be so apportioned apart from sub-paragraphs* (2) *and* (3) *of that paragraph; and accordingly section* 85(6) *of the Finance Act* 1972 *shall, in the case of a close company, have effect as regards any such accounting period as if the said paragraph* 3(1) *had not been enacted.*

(2) *For the purposes of paragraph* 11(1) *of Schedule* 16 *to the Finance Act* 1972 (*close companies: definition of trading company*) *a development gain accruing to a company shall not be investment income.***]**

Changes to legislation:
There are currently no known outstanding effects for the Finance Act 1974, Paragraph 4.