



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART IV

PROVISIONS RELATING TO THE SCHEDULE D CHARGE

CHAPTER I

SUPPLEMENTARY CHARGING PROVISIONS

53 Farming and other commercial occupation of land (except woodlands).

F1

Textual Amendments

F1 [S. 53](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 20](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

^{F2}54 Woodlands managed on a commercial basis.

.....

Textual Amendments

F2 [S. 54](#) repealed (15.3.1988) by [Finance Act 1988 \(c. 39\)](#), [Sch. 14 Pt. 5](#), Note 2

55 Mines, quarries and other concerns.

F3

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F3 S. 55 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 21, Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

56 Transactions in deposits with and without certificates or in debts.

- (1) ^{M1M2}Subsection (2) below applies to the following rights—
 - (a) the right to receive the amount, with or without interest, stated in a certificate of deposit;
 - (b) the right to receive an amount payable with interest—
 - (i) in a transaction in which no certificate of deposit or security is issued, and
 - (ii) which is payable by a bank or similar institution or a person regularly engaging in similar transactions;
 and the right to receive that interest.
- (2) ^{M3}Profits or gains arising to a [^{F4}company] from the disposal of a right to which this subsection applies or, except so far as it is a right to receive interest, from the exercise of any such right (whether by the person to whom the certificate was issued or by some other person, or, as the case may be, by the person who acquired the right in the transaction referred to in subsection (1) above or by some person acquiring it directly or indirectly from that person), shall, if not falling to be taken into account as a trading receipt, be treated as [^{F5}an amount to which the charge to corporation tax on income applies].
- (3) ^{M4}Subsection (2) above [^{F6}and section 551 of ITTOIA 2005 (charge to income tax on profits from disposal of deposit rights) do] not apply in the case of the disposal or exercise of a right to receive an amount stated in a certificate of deposit or interest on such an amount—
 - (a) if the [^{F7}company] disposing of the right acquired it before 7th March 1973;
 - (b) to any profits or gains arising to a fund or scheme in the case of which provision is made by section [^{F8}613(4) or 614(2) or (3) or section 186 of the Finance Act 2004] for exempting the whole or part of its income from income tax;
 - (c) ^{F9}
- [^{F10}(3A) ^{F11}
- (3B) ^{F11}
- (3C) ^{F11}
- (3D) ^{F11}]
- (4) ^{F12}
- [^{F13}(4A) This section and section 56A shall not apply for the purposes of corporation tax except in relation to rights in existence before 1st April 1996.
- (4B) For the purposes of corporation tax, where any profits or gains arising from the disposal or exercise of a right in existence before 1st April 1996 are, or (if there were any) would be, chargeable under this section, nothing in [^{F14}Part 5 of CTA 2009] (loan

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relationships) shall require any amount relating to that disposal, or to the exercise of that right, to be brought into account for the purposes of [^{F14}that Part].]

(5) ^{M5} In this section—

“certificate of deposit” means a document relating to money, in any currency, which has been deposited with the issuer or some other person, being a document which recognises an obligation to pay a stated amount to bearer or to order, with or without interest, and being a document by the delivery of which, with or without endorsement, the right to receive that stated amount, with or without interest, is transferable; and

“security” has the same meaning as in section [^{F15}132 of the 1992 Act].

Textual Amendments

- F4** Word in s. 56(2) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 34\(2\)\(a\)](#) (with [Sch. 2](#))
- F5** Words in s. 56(2) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 22\(2\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F6** Words in s. 56(3) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 34\(3\)\(a\)](#) (with [Sch. 2](#))
- F7** Word in s. 56(3)(a) substituted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 34\(3\)\(b\)](#) (with [Sch. 2](#))
- F8** Words in s. 56(3)(b) substituted (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), s. 284(1), [Sch. 35 para. 4](#) (with [Sch. 36](#))
- F9** [S. 56\(3\)\(c\)](#) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 8](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))
- F10** [S. 56\(3A\)-\(3D\)](#) inserted (27.7.1993) by [1993 c. 34](#), s. 170, [Sch. 18 para. 2](#)
- F11** [S. 56\(3A\)-\(3D\)](#) repealed (with effect in accordance with s. 79(3) of the repealing Act) by [Finance Act 2002 \(c. 23\)](#), s. 141, [Sch. 40 Pt. 3\(10\)](#), Note
- F12** [S. 56\(4\)](#) omitted (21.7.2008) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 17 para. 24\(1\)](#)
- F13** [S. 56\(4A\)\(4B\)](#) inserted (with effect in accordance with s. 105(1) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), s. 104, [Sch. 14 para. 6](#) (with [Sch. 15](#))
- F14** Words in s. 56(4B) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 22\(3\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F15** Words in s. 56(5) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the amending Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, [Sch. 10 para. 14\(3\)](#) (with ss. 60, 101(1), 171, 201(3)).

Modifications etc. (not altering text)

- C1** [S. 56\(2\)](#) modified (24.2.2003) by [Proceeds of Crime Act 2002 \(c. 29\)](#), s. 458, [Sch. 10 para. 6](#) (with [Sch. 10 para. 10](#)); [S.I. 2003/120](#), art. 2, [Sch.](#) (with arts. 3-7 (as amended by [S.I. 2003/333](#), art. 14))

Marginal Citations

- M1** SOURCE-1973 s. 26(1)
- M2** SOURCE-1974 s. 30(1)
- M3** SOURCE-1973 s. 26(1); 1974 s. 30(1)
- M4** SOURCE-1973 s. 26(1)(a)(b); 1975 (No. 2) s. 50(1)
- M5** SOURCE-1973 s. 26(4); 1974 s. 30(2), (1); 1968 s. 55(3); 1979(C) Sch. 7

[^{F16}56A Disposal or exercise of rights in pursuance of deposits.

(1) This section applies where there is an arrangement under which—

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- (a) there is a right to receive an amount (with or without interest) in pursuance of a deposit of money,
 - (b) when the right comes into existence there is no certificate of deposit in respect of the right, and
 - (c) the person for the time being entitled to the right is entitled to call for the issue of a certificate of deposit in respect of the right.
- (2) In such a case—
- (a) the right shall be treated as not falling within section 56(1)(b), and
 - (b) if there is a disposal or exercise of the right before such time (if any) as a certificate of deposit is issued in respect of it, section 56(2) shall apply to it by virtue of this paragraph.
- (3) In the application of section 56 by virtue of this section—
- (a) subsection (2) shall have effect as if the words from “(whether” to “person)” read “(whether by the person originally entitled to the right or by some other person)”, and
 - (b) subsection (3) shall have effect as if the words “stated in a certificate of deposit” read “under an arrangement”.
- (4) In this section “certificate of deposit” has the meaning given by section 56(5).]

Textual Amendments

- F16** [S. 56A](#) inserted (with application in relation to arrangements made after 16.7.1992) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), s. 34, [Sch. 8 paras.1, 6](#).

57 Deep discount securities.

F17

Textual Amendments

- F17** [S. 57](#) repealed (with effect in accordance with s. 105(1) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), [Sch. 41 Pt. 5\(3\)](#), Note

58 Foreign pensions.

F18

Textual Amendments

- F18** [S. 58](#) repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), [Sch. 6 para. 8](#), [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

59 Persons chargeable.

- (1) **F19**

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- (2) ^{F19}
- (3) ^{F20}
- (4) ^{F20}

Textual Amendments

F19 [S. 59\(1\)\(2\)](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 35\(2\)](#), [Sch. 3](#) (with [Sch. 2](#))

F20 [S. 59\(3\)\(4\)](#) repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [Sch. 8 para. 292](#), [Sch. 10 Pt. 13](#) (with [Sch. 9 Pts. 1, 2](#))

CHAPTER II

INCOME TAX: BASIS OF ASSESSMENT ETC.

Cases I and II

- 60 **Assessment on current year basis.**
- ^{F21}

Textual Amendments

F21 [Ss. 60-63A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 36](#), [Sch. 3](#) (with [Sch. 2](#))

- 61 **Basis of assessment at commencement.**
- ^{F22}

Textual Amendments

F22 [Ss. 60-63A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 36](#), [Sch. 3](#) (with [Sch. 2](#))

- 62 **Change of basis period.**
- ^{F23}

Textual Amendments

F23 [Ss. 60-63A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 36](#), [Sch. 3](#) (with [Sch. 2](#))

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[^{F24}**62A Conditions for such a change.**

^{F25}

Textual Amendments

F24 [S. 62A](#) inserted (with effect in accordance with [s. 218](#) of the amending Act) by [Finance Act 1994](#) (c. 9), [s. 203](#) (with [Sch. 20](#))

F25 [Ss. 60-63A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005](#) (c. 5), [Sch. 1](#) para. 36, [Sch. 3](#) (with [Sch. 2](#))

63 Basis of assessment on discontinuance.

^{F26}

Textual Amendments

F26 [Ss. 60-63A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005](#) (c. 5), [Sch. 1](#) para. 36, [Sch. 3](#) (with [Sch. 2](#))

[^{F27}**63A Overlap profits and overlap losses.**

^{F28}

Textual Amendments

F27 [S. 63A](#) inserted (with effect in accordance with [s. 218](#) of the amending Act) by [Finance Act 1994](#) (c. 9), [s. 205](#) (with [Sch. 20](#))

F28 [Ss. 60-63A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005](#) (c. 5), [Sch. 1](#) para. 36, [Sch. 3](#) (with [Sch. 2](#))

Cases III, IV and V

64 Case III assessments.

^{F29}

Textual Amendments

F29 [S. 64](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005](#) (c. 5), [Sch. 1](#) para. 37, [Sch. 3](#) (with [Sch. 2](#))

65 Cases IV and V assessments: general.

^{F30}

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Textual Amendments

- F30** S. 65 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 38, **Sch. 3** (with Sch. 2)

[^{F31} 65A Case V income from land outside UK: income tax.

^{F32}

Textual Amendments

- F31** S. 65A inserted (with effect in accordance with s. 41(5)-(10) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), s. 41(2)
- F32** S. 65A repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 39, **Sch. 3** (with Sch. 2)

66 Special rules for fresh income.

^{F33}

Textual Amendments

- F33** S. 66 repealed (with effect in accordance with s. 218(1) of the repealing Act) by [Finance Act 1994 \(c. 9\)](#), ss. 207(4), 258, **Sch. 26 Pt. 5(24)**, Note 7 (with Sch. 20)

67 Special rules where source of income disposed of or yield ceases.

^{F34}

Textual Amendments

- F34** S. 67 repealed (with effect in accordance with s. 218(1) of the repealing Act) by [Finance Act 1994 \(c. 9\)](#), ss. 207(4), 258, **Sch. 26 Pt. 5(24)**, Note 7 (with Sch. 20)

68 Special rules where property etc. situated in Republic of Ireland.

^{F35}

Textual Amendments

- F35** S. 68 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 40, **Sch. 3** (with Sch. 2)

[^{F36} 68A Share incentive plans: application of section 68B

^{F37}

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Textual Amendments

- F36** Ss. 68A-68C inserted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), **Sch. 6 para. 10** (with [Sch. 7](#))
- F37** Ss. 68A-68C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 41](#), **Sch. 3** (with [Sch. 2](#))

68B Share incentive plans: cash dividends and dividend shares

F38

Textual Amendments

- F36** Ss. 68A-68C inserted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), **Sch. 6 para. 10** (with [Sch. 7](#))
- F38** Ss. 68A-68C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 41](#), **Sch. 3** (with [Sch. 2](#))

68C Share incentive plans: interpretation

F39]

Textual Amendments

- F36** Ss. 68A-68C inserted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), **Sch. 6 para. 10** (with [Sch. 7](#))
- F39** Ss. 68A-68C repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 41](#), **Sch. 3** (with [Sch. 2](#))

Case VI

69 Case VI assessments.

F40

Textual Amendments

- F40** [S. 69](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 42](#), **Sch. 3** (with [Sch. 2](#))

CHAPTER III

CORPORATION TAX: BASIS OF ASSESSMENT ETC

70 Basis of assessment etc.

F41

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Textual Amendments

- F41** S. 70 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 23, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F42}70A Case V income from land outside UK: corporation tax.

^{F43}

Textual Amendments

- F42** S. 70A inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), s. 38(1), **Sch. 5 para. 25** (with Sch. 5 para. 73)
- F43** S. 70A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 24, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

CHAPTER IV

PROVISIONS SUPPLEMENTARY TO CHAPTERS II AND III

71 Computation of income tax where no profits in year of assessment.

^{F44}

Textual Amendments

- F44** S. 71 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 43, **Sch. 3** (with Sch. 2)

72 Apportionments etc. for purposes of Cases I, II and VI.

^{F45}

Textual Amendments

- F45** S. 72 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 25, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

73 Single assessments for purposes of Cases III, IV and V.

^{F46}

Textual Amendments

- F46** S. 73 repealed (with effect in accordance with s. 103(7) of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), ss. 115(09), 162, **Sch. 29 Pt. 8(14)**, Note 2

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CHAPTER V
COMPUTATIONAL PROVISIONS

Deductions

74 General rules as to deductions not allowable.

F47

Textual Amendments
F47 S. 74 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 26, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

75 Expenses of management: companies with investment business

F48

Textual Amendments
F48 S. 75 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 27, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

[^{F49}75A Accounting period to which expenses of management are referable

F50]

Textual Amendments
F49 S. 75A inserted (with effect in accordance with ss. 42, 43 of the amending Act) by Finance Act 2004 (c. 12), s. 39
F50 S. 75A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 28, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

[^{F51}75B Amounts reversing expenses of management deducted: charge to tax

F52]

Textual Amendments
F51 S. 75B inserted (22.7.2004) by Finance Act 2004 (c. 12), s. 45(1) (with s. 45(2)(3))
F52 S. 75B repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 29, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

76 Expenses of insurance companies

F53

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Textual Amendments

- F53** S. 76 omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 2](#) (with [Sch. 17](#))

[^{F54}Payments for restrictive undertakings

Textual Amendments

- F54** S. 76ZA and cross-heading inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 31](#) (with [Sch. 2 Pts. 1, 2](#))

76ZA Payments for restrictive undertakings

F55]

Textual Amendments

- F55** S. 76ZA omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 3](#) (with [Sch. 17](#))

[^{F56}Seconded employees

Textual Amendments

- F56** S. 76ZB and cross-heading inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 32](#) (with [Sch. 2 Pts. 1, 2](#))

76ZB Employees seconded to charities and educational establishments

F57]

Textual Amendments

- F57** S. 76ZB omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 4](#) (with [Sch. 17](#))

[^{F58}Counselling and retraining expenses

Textual Amendments

- F58** S. 76ZC and cross-heading inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 33](#) (with [Sch. 2 Pts. 1, 2](#))

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76ZC Counselling and other outplacement services

F59

Textual Amendments

- F59** Ss. 76ZC-76ZE omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 5** (with **Sch. 17**)

[F60 **76ZD** Retraining courses

F61]

Textual Amendments

- F60** S. 76ZD inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 34** (with **Sch. 2 Pts. 1, 2**)
- F61** Ss. 76ZC-76ZE omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 5** (with **Sch. 17**)

[F62 **76ZE** Retraining courses: recovery of tax

F63]]

Textual Amendments

- F62** S. 76ZE inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 35** (with **Sch. 2 Pts. 1, 2**)
- F63** Ss. 76ZC-76ZE omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 5** (with **Sch. 17**)

[^{F64}Redundancy payments etc

Textual Amendments

- F64** S. 76ZF and cross-heading inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 36** (with **Sch. 2 Pts. 1, 2**)

76ZF Redundancy payments and approved contractual payments

F65

Textual Amendments

- F65** Ss. 76ZF-76ZJ omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 6** (with **Sch. 17**)

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

[
F66**76ZG** F67]

Textual Amendments

- F66** S. 76ZG inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 37** (with Sch. 2 Pts. 1, 2)
- F67** Ss. 76ZF-76ZJ omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 6** (with Sch. 17)

[
F68**76ZH** F69]

Textual Amendments

- F68** S. 76ZH inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 38** (with Sch. 2 Pts. 1, 2)
- F69** Ss. 76ZF-76ZJ omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 6** (with Sch. 17)

[
F70**76ZI** F71]

Textual Amendments

- F70** S. 76ZI inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 39** (with Sch. 2 Pts. 1, 2)
- F71** Ss. 76ZF-76ZJ omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 6** (with Sch. 17)

[
F72**76ZJ** F73]]

Textual Amendments

- F72** S. 76ZJ inserted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 40** (with Sch. 2 Pts. 1, 2)
- F73** Ss. 76ZF-76ZJ omitted (with effect in accordance with s. 148(1) of the repealing Act) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 6** (with Sch. 17)

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

f^{F74}Contributions to local enterprise organisations or urban regeneration companies

Textual Amendments

F74 [S. 76ZK](#) and cross-heading inserted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 41](#) (with [Sch. 2 Pts. 1, 2](#))

76ZK Contributions to local enterprise organisations or urban regeneration companies
F75]

Textual Amendments

F75 [S. 76ZK](#) omitted (with effect in accordance with [s. 148\(1\)](#) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 7](#) (with [Sch. 17](#))

f^{F76}Unpaid remuneration

Textual Amendments

F76 [S. 76ZL](#) and cross-heading inserted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 42](#) (with [Sch. 2 Pts. 1, 2](#))

76ZL Unpaid remuneration
F77

Textual Amendments

F77 [Ss. 76ZL, 76ZM](#) omitted (with effect in accordance with [s. 148\(1\)](#) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 8](#) (with [Sch. 17](#))

[f^{F78}76ZM Unpaid remuneration: supplementary
F79]]

Textual Amendments

F78 [S. 76ZM](#) inserted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 43](#) (with [Sch. 2 Pts. 1, 2](#))

F79 [Ss. 76ZL, 76ZM](#) omitted (with effect in accordance with [s. 148\(1\)](#) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 8](#) (with [Sch. 17](#))

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[^{F80}Car or motor cycle hire]

Textual Amendments

- F80** [S. 76ZN](#) and cross-heading inserted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 44](#) (with [Sch. 2 Pts. 1, 2](#))

[^{F81}76ZNCar or motor cycle hire

^{F82}]

Textual Amendments

- F81** [S. 76ZN](#) and cross-heading inserted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 44](#) (with [Sch. 2 Pts. 1, 2](#))
- F82** [S. 76ZN](#) omitted (with effect in accordance with [s. 148\(1\)](#) of the repealing Act) by virtue of [Finance Act 2012 \(c. 14\)](#), [Sch. 16 para. 9](#) (with [Sch. 17](#))

[^{F83}76ZO Hiring cars (but not motor cycles) with low CO₂ emissions before 1 April 2013

^{F84}]

Textual Amendments

- F83** [S. 76ZO](#) inserted (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 45](#) (with [Sch. 2 Pts. 1, 2](#))
- F84** [S. 76ZO](#) omitted (with effect in accordance with [Sch. 11 paras. 65-67](#) of the repealing Act) by virtue of [Finance Act 2009 \(c. 10\)](#), [Sch. 11 para. 61](#)

[^{F85}76A Levies and repayments under the Financial Services and Markets Act 2000.

^{F86}]

Textual Amendments

- F85** [Ss. 76A, 76B](#) inserted (1.12.2001) by [Financial Services and Markets Act 2000 \(c. 8\)](#), [ss. 411\(2\), 431\(2\)](#); [S.I. 2001/3538](#), [art. 2\(1\)](#)
- F86** [S. 76A](#) repealed (1.4.2009 with effect in accordance with [s. 1329\(1\)](#) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 46](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

[^{F87}76B Levies and repayments under the Financial Services and Markets Act 2000: investment companies.

^{F88}]

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F87** Ss. 76A, 76B inserted (1.12.2001) by [Financial Services and Markets Act 2000 \(c. 8\)](#), **ss. 411(2)**, 431(2); S.I. 2001/3538, **art. 2(1)**
- F88** S. 76B repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), **Sch. 1 para. 47**, **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

77 Incidental costs of obtaining loan finance.

F89

Textual Amendments

- F89** S. 77 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), **Sch. 1 para. 47**, **Sch. 3** (with **Sch. 2**)

78 Discounted bills of exchange.

F90

Textual Amendments

- F90** S. 78 repealed with saving (with effect in accordance with s. 105(1) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), **Sch. 14 para. 10**, **Sch. 41 Pt. 5(3)**, Note (with **Sch. 15**)

79 Contributions to local enterprise agencies.

F91

Textual Amendments

- F91** S. 79 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), **Sch. 1 para. 48**, **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

[^{F92}79A Contributions to training and enterprise councils and local enterprise companies.

F93]

Textual Amendments

- F92** S. 79A inserted by [Finance Act 1990 \(c. 29\)](#), **s.76**
- F93** S. 79A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), **Sch. 1 para. 49**, **Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

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[^{F94}**79B Contributions to urban regeneration companies**

^{F95}]

Textual Amendments

F94 [S. 79B](#) inserted (10.7.2003) by [Finance Act 2003 \(c. 14\)](#), [s. 180\(1\)](#)

F95 [S. 79B](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 50](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

80 Expenses connected with foreign trades etc.

^{F96}

Textual Amendments

F96 [S. 80](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 51](#), [Sch. 3](#) (with [Sch. 2](#))

81 Travel between trades etc.

^{F97}

Textual Amendments

F97 [S. 81](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 52](#), [Sch. 3](#) (with [Sch. 2](#))

82 Interest paid to non-residents.

^{F98}

Textual Amendments

F98 [S. 82](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 53](#), [Sch. 3](#) (with [Sch. 2](#))

[^{F99}**82A Expenditure on research and development.**

^{F100}]

Textual Amendments

F99 [Ss. 82A, 82B](#) inserted (with effect in accordance with s. 68(2) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), [Sch. 19 para. 5\(1\)](#) (with [Sch. 19 para. 5\(2\)\(3\)](#))

F100 [S. 82A](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 51](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

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[^{F101} **82B Payments to research associations, universities etc.**

^{F102}]

Textual Amendments

F101 Ss. 82A, 82B inserted (with effect in accordance with s. 68(2) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), [Sch. 19 para. 5\(1\)](#) (with [Sch. 19 para. 5\(2\)\(3\)](#))

F102 S. 82B repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 52](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pt. 12](#))

83 Patent fees etc. and expenses.

^{F103}

Textual Amendments

F103 S. 83 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 53](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

[^{F104} **83A Gifts in kind to charities etc.**

^{F105}]

Textual Amendments

F104 S. 83A inserted (with effect in accordance with s. 55(3) of the amending Act) by [Finance Act 1999 \(c. 16\)](#), [s. 55\(1\)](#)

F105 S. 83A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 54](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

84 Gifts to educational establishments.

^{F106}

Textual Amendments

F106 S. 84 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 55](#), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

[^{F107} **84A Costs of establishing share option or profit sharing schemes: relief.**

^{F108}]

Textual Amendments

F107 S. 84A inserted by [Finance Act 1991 \(c. 31\)](#), [s. 42](#)

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F108 S. 84A repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), Sch. 7 para. 26, Sch. 10 Pt. 12](#) (with Sch. 9)

85 Payments to trustees of approved profit sharing schemes.

F109

Textual Amendments

F109 S. 85 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 57, Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

[^{F110}85A Costs of establishing employee share ownership trusts: relief.

F111]

Textual Amendments

F110 S. 85A inserted by [Finance Act 1991 \(c. 31\), s. 43](#)

F111 S. 85A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 58, Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

[^{F112}85B Approved share incentive plans

F113]

Textual Amendments

F112 S. 85B inserted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 12](#) (with Sch. 7)

F113 S. 85B repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 59, Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

86 Employees seconded to charities and educational establishments.

F114

Textual Amendments

F114 S. 86 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 60, Sch. 3 Pt. 1](#) (with Sch. 2 Pts. 1, 2)

[^{F115}86A Charitable donations: contributions to agent's expenses.

F116]

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Textual Amendments

F115 S. 86A inserted (27.7.1993) by [Finance Act 1993 \(c. 34\)](#), s. 69

F116 S. 86A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 61, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

87 Taxable premiums etc.

F117

Textual Amendments

F117 S. 87 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 62, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F118}87A Section 87(2) and (3) and reductions in receipts under ITTOIA 2005

F119]

Textual Amendments

F118 S. 87A inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), **Sch. 1 para. 63** (with Sch. 2)

F119 S. 87A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 62, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

88 Payments to Export Credit Guarantee Department.

F120

Textual Amendments

F120 S. 88 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 63, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F121}88A Debts of overseas governments etc.

F122]

Textual Amendments

F121 Ss. 88A-88C inserted by [Finance Act 1990 \(c. 29\)](#), s. 74

F122 Ss. 88A-88C repealed (with effect in accordance with s. 105(1) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), **Sch. 41 Pt. 5(3)**, Note (with Sch. 15)

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[^{F123} **88B Section 88A debts: restriction on deductions under section 74(j).**

^{F124}]

Textual Amendments

F123 Ss. 88A-88C inserted by Finance Act 1990 (c. 29), s. 74

F124 Ss. 88A-88C repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996 (c. 8), Sch. 41 Pt. 5(3), Note (with Sch. 15)

[^{F125} **88C Section 88A debts: restriction on other deductions.**

^{F126}]

Textual Amendments

F125 Ss. 88A-88C inserted by Finance Act 1990 (c. 29), s. 74

F126 Ss. 88A-88C repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996 (c. 8), Sch. 41 Pt. 5(3), Note (with Sch. 15)

[^{F127} **88D Restriction of deductions in respect of certain debts**

^{F128}]

Textual Amendments

F127 S. 88D inserted (with effect in accordance with s. 80(3)(4) of the amending Act) by Finance Act 2005 (c. 7), Sch. 4 para. 2

F128 S. 88D repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 64, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

89 Debts proving to be irrecoverable after discontinuance etc

^{F129}

Textual Amendments

F129 S. 89 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 65, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

90 Additional payments to redundant employees.

^{F130}

Textual Amendments

F130 S. 90 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 66, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

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91 Cemeteries.

F131

Textual Amendments

F131 S. 91 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 67, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F132}91A Waste disposal: restoration payments.

F133]

Textual Amendments

F132 Ss. 91A, 91B inserted by [Finance Act 1990 \(c. 29\)](#), s. 78

F133 S. 91A repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 68, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F134}91B Waste disposal: preparation expenditure.

F135]

Textual Amendments

F134 Ss. 91A, 91B inserted by [Finance Act 1990 \(c. 29\)](#), s. 78

F135 S. 91B repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 69, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F136}91BA Waste disposal: entitlement of successor to allowances.

F137]

Textual Amendments

F136 S. 91BA inserted (28.7.2000) by [Finance Act 2000 \(c. 17\)](#), s. 89

F137 S. 91BA repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 69, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F138}91C Mineral exploration and access.

F139]

Textual Amendments

F138 S. 91C inserted (with application in accordance with s. 66(3)(4) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), s. 66(1)

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F139 S. 91C repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 70, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Treatment of regional development and other grants and debts released etc.

92 Regional development grants.

F140

Textual Amendments

F140 S. 92 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 71, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

93 Other grants under Industrial Development Act 1982 etc.

F141

Textual Amendments

F141 S. 93 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 72, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

94 Debts deducted and subsequently released.

F142

Textual Amendments

F142 S. 94 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 73, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

95 [^{F143}Taxation of dealers in respect of distributions etc.]

F144

Textual Amendments

F143 S. 95 sidenote substituted (with effect in accordance with s. 24(15) of the amending Act) by Finance (No. 2) Act 1997 (c. 58), s. 24(9)

F144 S. 95 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 74, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

[^{F145}95ZA]Taxation of UK distributions received by insurance companies

(1) If the total amount of relevant distributions received by a company in an accounting period exceeds £50,000, those distributions are to be taken into account in calculating

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for corporation tax purposes the profits of the company in that period (and accordingly [^{F146}[^{F147}section 130(2)] of CTA 2009] does not apply in relation to those distributions).

- (2) A company (“company A”) receives a “relevant distribution” if—
- (a) it receives a distribution made by a company ^{F148} . . . (“company B”),
 - (b) the value of the shares or stock in respect of which the distribution is made (“the holding”) is materially reduced by reason of the distribution,
 - (c) a profit on the sale of the holding (to anyone other than company B) would be taken into account in calculating company A's profits in respect of relevant insurance business, and
 - (d) either—
 - (i) the holding amounts to, or is an ingredient in a holding amounting to, 10% of all holdings of the same class in company B, or
 - (ii) the period between the acquisition by company A of the holding and that company first taking steps to dispose of the holding does not exceed 30 days.
- (3) In this section “relevant insurance business” means any kind of insurance business other than [^{F149}business in relation to which section 111 of the Finance Act 2012 applies].
- (4) Section 177(7) of TCGA 1992 (provision supplementing provision corresponding to subsection (2)(d)(i) above) applies for the purposes of subsection (2)(d)(i).
- (5) Section 731(4) below (interpretation of “taking steps to dispose of securities”) applies for the purposes of subsection (2)(d)(ii) as if the reference to the securities were to the holding.]

Textual Amendments

- F145** S. 95ZA inserted (with effect in accordance with Sch. 17 para. 16(2) of the amending Act) by Finance Act 2008 (c. 9), Sch. 17 para. 16(1)
- F146** Words in s. 95ZA(1) substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 75 (with Sch. 2 Pts. 1, 2)
- F147** Words in s. 95ZA(1) substituted (with effect in accordance with Sch. 14 para. 31 of the amending Act) by Finance Act 2009 (c. 10), Sch. 14 para. 5(2)
- F148** Words in s. 95ZA(2)(a) omitted (with effect in accordance with Sch. 14 para. 31 of the repealing Act) by virtue of Finance Act 2009 (c. 10), Sch. 14 para. 5(3)
- F149** Words in s. 95ZA(3) substituted (with effect in accordance with s. 148(1) of the amending Act) by Finance Act 2012 (c. 14), Sch. 16 para. 10 (with Sch. 17)

Special provisions

[^{F150}95A Creative artists: relief for fluctuating profits

^{F151}]

Textual Amendments

- F150** S. 95A inserted (11.5.2001) by Finance Act 2001 (c. 9), s. 71(1)

Changes to legislation: *Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

F151 [S. 95A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 75, Sch. 3](#) (with [Sch. 2](#))

96 Farming and market gardening: relief for fluctuating profits.

F152]

Textual Amendments

F152 [S. 96](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 76, Sch. 3](#) (with [Sch. 2](#))

97 Treatment of farm animals etc.

F153]

Textual Amendments

F153 [S. 97](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 76, Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

[^{F154}98 Tied premises: receipts and expenses treated as those of trade.

F155]

Textual Amendments

F154 [S. 98](#) substituted (17.3.1998) by [Finance Act 1998 \(c. 36\), s. 41\(1\)\(3\)](#) (with [s. 41\(4\)-\(7\)](#))

F155 [S. 98](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 77, Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

99 Dealers in land.

F156]

Textual Amendments

F156 [S. 99](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\), Sch. 1 para. 78, Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

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CHAPTER VI

DISCONTINUANCE ^{F157} . . .

Textual Amendments

F157 Words in [Pt. 4 Ch. 6](#) heading repealed (with application in accordance with Sch. 27 Pt. 3(6) Note of the repealing Act) by [Finance Act 1998 \(c. 36\)](#), **Sch. 27 Pt. 3(6)**

Valuation of trading stock etc.

100 Valuation of trading stock at discontinuance of trade.

^{F158}

Textual Amendments

F158 [S. 100](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 79](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

101 Valuation of work in progress at discontinuance of profession or vocation.

^{F159}

Textual Amendments

F159 [S. 101](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 80](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

102 Provisions supplementary to sections 100 and 101.

^{F160}

Textual Amendments

F160 [S. 102](#) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 81](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

Case VI charges on receipts

103 Receipts after discontinuance: earnings basis charge and related charge affecting conventional basis.

^{F161}

Changes to legislation: *Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

Textual Amendments

F161 Ss. 103-106 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 82, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

104 Conventional basis: general charge on receipts after discontinuance^{F162}

F163

Textual Amendments

F162 Words in s. 104 sidenote repealed (with effect in accordance with Sch. 27 Pt. 3(6) Note of the repealing act) by Finance Act 1998 (c. 36), **Sch. 27 Pt. 3(6)**

F163 Ss. 103-106 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 82, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

105 Allowable deductions.

F164

Textual Amendments

F164 Ss. 103-106 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 82, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

106 Application of charges where rights to payments transferred.

F165

Textual Amendments

F165 Ss. 103-106 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 82, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Reliefs

107 Treatment of receipts as earned income.

F166

Textual Amendments

F166 S. 107 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 86, **Sch. 3** (with Sch. 2)

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108 Election for carry-back.

F167

Textual Amendments

F167 S. 108 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 87, **Sch. 3** (with Sch. 2)

109 Charge under section 104: relief for individuals born before 6th April 1917.

F168

Textual Amendments

F168 S. 109 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 88, **Sch. 3** (with Sch. 2)

[^{F169} Relief for post-cessation expenditure

Textual Amendments

F169 S. 109A and preceding cross-heading inserted (with effect in accordance with s. 90(7) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), s. 90(1)

109A Relief for post-cessation expenditure.

F170]

Textual Amendments

F170 S. 109A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), Sch. 1 para. 11, **Sch. 3 Pt. 1** (with Sch. 2)

Supplemental

110 Interpretation etc.

F171

Textual Amendments

F171 S. 110 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 83, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

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[^{F172}]^{F173} Change of residence]

Textual Amendments

- F172** [S. 110A](#) and preceding cross-heading inserted (with effect in accordance with [s. 124\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 124\(1\)](#)
- F173** [S. 110A](#) and preceding cross-heading repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 91](#), [Sch. 3](#) (with [Sch. 2](#))

110A Change of residence.

^{F174}]

Textual Amendments

- F174** [S. 110A](#) and preceding cross-heading repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 91](#), [Sch. 3](#) (with [Sch. 2](#))

CHAPTER VII

PARTNERSHIPS AND SUCCESSIONS

General

[^{F175}111 Treatment of partnerships.

- (1) ^{F176}
- (2) ^{F177}
- (3) ^{F177}
- (4) ^{F177}
- (5) ^{F177}
- (6) ^{F177}
- (7) ^{F177}
- (8) ^{F177}
- (9) ^{F177}
- (10) ^{F177}
- (11) ^{F177}
- (12) ^{F177}
- (13) ^{F177}]

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F175 S. 111 substituted (with effect in accordance with s. 215(4)(5) of the 1994 amending Act) by [Finance Act 1994 \(c. 9\)](#), **s. 215(1)** (as amended (retrospectively) by [Finance Act 1995 c. 4](#), **s. 117(1)(a)(2)(4)**) (with Sch. 20)

F176 S. 111(1) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 84](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

F177 S. 111(2)-(13) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 92\(3\)](#), **Sch. 3** (with [Sch. 2](#))

112 Partnerships controlled abroad.

F178

Textual Amendments

F178 S. 112 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 93](#), **Sch. 3** (with [Sch. 2](#))

113 Effect, for income tax, of change in ownership of trade, profession or vocation.

F179

Textual Amendments

F179 S. 113 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 94](#), **Sch. 3** (with [Sch. 2](#))

Partnerships involving companies

114 Special rules for computing profits and losses.

F180

Textual Amendments

F180 S. 114 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 85](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

115 Provisions supplementary to section 114.

F181

Textual Amendments

F181 S. 115 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), [Sch. 1 para. 85](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

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116 Arrangements for transferring relief.

F182
.....

Textual Amendments

F182 S. 116 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 11, **Sch. 3 Pt. 1** (with Sch. 2)

Limited partners

117 Restriction on relief: individuals.

F183
.....

Textual Amendments

F183 S. 117 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 13, **Sch. 3 Pt. 1** (with Sch. 2)

118 Restriction on relief: companies.

F184
.....

Textual Amendments

F184 Ss. 118-118ZD repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 12, **Sch. 3 Pt. 1** (with Sch. 2)

^{F185}Limited liability partnerships

Textual Amendments

F185 Ss. 118ZA-118ZD and preceding cross-heading inserted (6.4.2001) by Limited Liability Partnerships Act 2000 (c. 12), **ss. 10(1)**, 19(1); S.I. 2000/3316, **art. 2**

118ZA Treatment of limited liability partnerships.

F186
.....

Textual Amendments

F186 S. 118ZA repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 87, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

118ZB Restriction on relief: companies

F187

Textual Amendments

F187 Ss. 118-118ZD repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 12, **Sch. 3 Pt. 1** (with Sch. 2)

118ZC Member’s contribution to trade.

F188

Textual Amendments

F188 Ss. 118-118ZD repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 12, **Sch. 3 Pt. 1** (with Sch. 2)

118ZD Carry forward of unrelieved losses.

F189]

Textual Amendments

F189 Ss. 118-118ZD repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 12, **Sch. 3 Pt. 1** (with Sch. 2)

[^{F190}Non-active general partners and non-active members of limited liability partnerships

Textual Amendments

F190 Ss. 118ZE-118ZK and preceding cross-heading inserted (22.7.2004) by Finance Act 2004 (c. 12), **s. 124(1)**

118ZE Restriction on relief for non-active partners

F191

Textual Amendments

F191 Ss. 118ZE-118ZK repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 18, **Sch. 3 Pt. 1** (with Sch. 2)

118ZF Meaning of “the aggregate amount”

F192

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F192 [Ss. 118ZE-118ZK](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 18](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

118ZG “The individual’s contribution to the trade”

F193

Textual Amendments

F193 [Ss. 118ZE-118ZK](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 18](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

118ZH “A significant amount of time”

F194

Textual Amendments

F194 [Ss. 118ZE-118ZK](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 18](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

118ZI Carry forward of unrelieved losses of non-active partners

F195

Textual Amendments

F195 [Ss. 118ZE-118ZK](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 18](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

18ZJ Commencement: the first restricted year

F196

Textual Amendments

F196 [Ss. 118ZE-118ZK](#) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 18](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

118ZK Transitional provision for years after the first restricted year

F197]

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F197 Ss. 118ZE-118ZK repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007](#) (c. 3), [Sch. 1 para. 18](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

[^{F198}Partnerships exploiting films

Textual Amendments

F198 Ss. 118ZL, 118ZM and preceding cross-heading inserted (22.7.2004) by [Finance Act 2004](#) (c. 12), **s. 125**

118ZL Partnerships exploiting films

F199]

Textual Amendments

F199 Ss. 118ZL, 118ZM repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007](#) (c. 3), [Sch. 1 para. 19](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

118ZM Partnerships exploiting films: supplementary

F200]

Textual Amendments

F200 Ss. 118ZL, 118ZM repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007](#) (c. 3), [Sch. 1 para. 19](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

[^{F201}Partners: meaning of “contribution to the trade”

Textual Amendments

F201 Ss. 118ZN, 118ZO and preceding cross-heading inserted (retrospective to 2.12.2004) by [Finance Act 2005](#) (c. 7), **s. 73(1)(5)**

118ZN Partners: meaning of “contribution to the trade”

F202

Textual Amendments

F202 Ss. 118ZN, 118ZO repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007](#) (c. 3), [Sch. 1 para. 20](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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118ZO Meaning of “relevant loss” in section 118ZN

F203]

Textual Amendments

F203 Ss. 118ZN, 118ZO repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 20, Sch. 3 Pt. 1 (with Sch. 2)

[^{F204}[^{F205}CHAPTER VIIA

PAYING AND COLLECTING AGENTS]

Textual Amendments

F204 Pt. 4 Ch. 7A (ss. 118A-118K) inserted (29.4.1996) by Finance Act 1996 (c. 8), Sch. 29 para. 1
F205 Pt. 4 Ch. 7A (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(1), Sch. 40 Pt. 2(17), Note 1

118A Definitions.

F206

Textual Amendments

F206 Pt. 4 Ch. 7A (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(1), Sch. 40 Pt. 2(17), Note 1

118B Paying agents.

F207

Textual Amendments

F207 Pt. 4 Ch. 7A (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(1), Sch. 40 Pt. 2(17), Note 1

118C Collecting agents.

F208

Textual Amendments

F208 Pt. 4 Ch. 7A (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(1), Sch. 40 Pt. 2(17), Note 1

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

118D Chargeable payments and chargeable receipts.

F209

Textual Amendments

F209 [Pt. 4 Ch. 7A](#) (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), s. 111(1), [Sch. 40 Pt. 2\(17\)](#), Note 1

118E Deduction of tax from chargeable payments and chargeable receipts.

F210

Textual Amendments

F210 [Pt. 4 Ch. 7A](#) (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), s. 111(1), [Sch. 40 Pt. 2\(17\)](#), Note 1

118F Accounting for tax on chargeable payments and chargeable receipts.

F211

Textual Amendments

F211 [Pt. 4 Ch. 7A](#) (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), s. 111(1), [Sch. 40 Pt. 2\(17\)](#), Note 1

118G Relevant securities of eligible persons.

F212

Textual Amendments

F212 [Pt. 4 Ch. 7A](#) (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), s. 111(1), [Sch. 40 Pt. 2\(17\)](#), Note 1

118H Relevant securities of eligible persons: administration.

F213

Textual Amendments

F213 [Pt. 4 Ch. 7A](#) (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by [Finance Act 2000 \(c. 17\)](#), s. 111(1), [Sch. 40 Pt. 2\(17\)](#), Note 1

118I Deduction of tax at reduced rate.

F214

Changes to legislation: Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

F214 Pt. 4 Ch. 7A (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(1), Sch. 40 Pt. 2(17), Note 1

118J Prevention of double accounting.

F215

Textual Amendments

F215 Pt. 4 Ch. 7A (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(1), Sch. 40 Pt. 2(17), Note 1

118K Regulations.

F216]

Textual Amendments

F216 Pt. 4 Ch. 7A (ss. 118A-118K) repealed (with effect in accordance with s. 111(6)(a) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(1), Sch. 40 Pt. 2(17), Note 1

CHAPTER VIII

MISCELLANEOUS AND SUPPLEMENTAL

119 Rent etc. payable in connection with mines, quarries and similar concerns.

F217

Textual Amendments

F217 S. 119 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 88, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

120 Rent etc. payable in respect of electric line wayleaves.

F218

Textual Amendments

F218 S. 120 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 89, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

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121 Management expenses of owner of mineral rights.

F219

Textual Amendments
F219 S. 121 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 90, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

122 Relief in respect of mineral royalties.

F220

Textual Amendments
F220 S. 122 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 91, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

123 Foreign dividends.

F221

Textual Amendments
F221 S. 123 repealed (with effect in accordance with Sch. 7 para. 32 of the repealing Act) by Finance Act 1996 (c. 8), Sch. 7 para. 13, Sch. 41 Pt. 5(2), Note (with Sch. 7 paras. 33-35)

124 Interest on quoted Eurobonds.

F222

Textual Amendments
F222 S. 124 repealed (with effect in accordance with s. 111(6)(b) of the repealing Act) by Finance Act 2000 (c. 17), s. 111(2), Sch. 40 Pt. 2(17), Note 2

125 [^{F223}Annual payments for dividends or non-taxable consideration]

F224

Textual Amendments
F223 S. 125 title substituted (retrospective to 2.12.2004) by virtue of Finance Act 2005 (c. 7), s. 91(3)
F224 S. 125 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 92, Sch. 3 Pt. 1 (with Sch. 2 Pts. 1, 2)

Changes to legislation: *Income and Corporation Taxes Act 1988, PART IV is up to date with all changes known to be in force on or before 01 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

126 Treasury securities issued at a discount.

F225

Textual Amendments

F225 [Ss. 126, 126A](#) repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996, Sch. 41 Pt. 5(3), Note

126A Charge to tax on appropriation of securities and bonds.

F226

Textual Amendments

F226 [Ss. 126, 126A](#) repealed (with effect in accordance with s. 105(1) of the repealing Act) by Finance Act 1996, Sch. 41 Pt. 5(3), Note

127 Enterprise allowance.

F227

Textual Amendments

F227 [S. 127](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 108, [Sch. 3](#) (with [Sch. 2](#))

[^{F228}127AFutures and options: transactions with guaranteed returns.

F229]

Textual Amendments

F228 [S. 127A](#) inserted (with effect in accordance with s. 80(6) of the amending Act) by [Finance Act 1997 \(c. 16\)](#), [s. 80\(1\)](#)

F229 [S. 127A](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 109, [Sch. 3](#) (with [Sch. 2](#))

128 Commodity and financial futures etc.: losses and gains.

(1) ^{F230}

[^{F231}(2) ^{F232}]

(3) ^{F232}

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Textual Amendments

- F230** S. 128(1) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 110, [Sch. 3](#) (with [Sch. 2](#))
- F231** S. 128(2) inserted (with effect in accordance with s. 83(3) of the amending Act) by [Finance Act 2002 \(c. 23\)](#), [Sch. 27 para. 3\(2\)](#) (with [Sch. 28](#))
- F232** S. 128(2)(3) repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by [Corporation Tax Act 2009 \(c. 4\)](#), Sch. 1 para. 93, [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

129 Stock lending.

F233

Textual Amendments

- F233** Ss. 129, 129A repealed (with effect in accordance with Sch. 10 para. 7(1) of the repealing Act) by [Finance Act 1997 \(c. 16\)](#), Sch. 10 para. 1, [Sch. 18 Pt. 6\(10\)](#), Note 1; S.I. 1997/991, [art. 2](#)

[^{F234}129A Stock lending: interest on cash collateral.

F235]

Textual Amendments

- F234** S. 129A inserted (with application in accordance with s. 85(3) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [s. 85\(1\)](#)
- F235** Ss. 129, 129A repealed (with effect in accordance with Sch. 10 para. 7(1) of the repealing Act) by [Finance Act 1997 \(c. 16\)](#), Sch. 10 para. 1, [Sch. 18 Pt. 6\(10\)](#), Note 1; S.I. 1997/991, [art. 2](#)

[^{F236}129B Stock lending fees.

- (1) The income which, as income deriving from investments of a description specified in any of the relevant provisions, is eligible for relief from tax by virtue of that provision shall be taken to include any relevant stock lending fee.
- (2) For the purposes of this section the relevant provisions are [^{F237}sections 613(4) and 614(3) and section 186 of the Finance Act 2004].
- (3) In this section “relevant stock lending fee”, in relation to investments of any description, means any amount, in the nature of a fee, which is payable in connection with [^{F238}any] stock lending arrangement relating to investments which, but for any transfer under the arrangement, would be investments of that description.
- [^{F239}(4) In this section “stock lending arrangement” has the same meaning as in section 263B of the 1992 Act.]]

Textual Amendments

- F236** S. 129B inserted (with effect in accordance with s. 157(2) of the amending Act) by [Finance Act 1996 \(c. 8\)](#), [s. 157\(1\)](#)

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- F237** Words in s. 129B(2) substituted (6.4.2006) by Finance Act 2004 (c. 12), s. 284(1), **Sch. 35 para. 6** (with Sch. 36)
- F238** Word in s. 129B(3) substituted (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by Finance Act 1997 (c. 16), **Sch. 10 para. 2(1)**; S.I. 1997/991, **art. 2**
- F239** S. 129B(4) substituted (with effect in accordance with Sch. 10 para. 7(1) of the amending Act) by Finance Act 1997 (c. 16), **Sch. 10 para. 2(2)**; S.I. 1997/991, **art. 2**

130 [F240] **Meaning of “investment company” in Part 4]**

^{M6}In this Part of this Act [F241—

^{F242}]

“investment company”, means any company whose business consists wholly or mainly in the making of investments and the principal part of whose income is derived therefrom, but includes any savings bank or other bank for savings except any which, for the purposes of the ^{M7}Trustee Savings Bank Act 1985, is a successor or a further successor to a trustee savings bank.

Textual Amendments

- F240** S. 130 title substituted (1.4.2009 with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), **Sch. 1 para. 94(3)** (with Sch. 2 Pts. 1, 2)
- F241** S. 130: definition of “company with investment business” inserted (with effect in accordance with ss. 38(5), 42, 43 of the amending Act) by Finance Act 2004 (c. 12), **s. 38(3)**
- F242** S. 130: definition of “company with investment business” repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 94(2), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Marginal Citations

- M6** Source—1970 s.304(5); 1980 Sch.11
- M7** 1985 c. 58.

Changes to legislation:

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)