
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1988, Cross Heading: Transfers of allowances. (See end of Document for details)

SCHEDULES

SCHEDULE 3

MARRIED COUPLES: MINOR AND CONSEQUENTIAL PROVISIONS

PART II

OTHER PROVISIONS

Transfers of allowances

30 For the year 1990-91 and subsequent years of assessment the Taxes Management Act 1970 shall have effect with the insertion of the following section after section 37—

“37A Effect of assessment where allowances transferred.

Where an assessment is made on any person for the purpose of making good a loss of tax wholly or partly attributable to fraud, wilful default or neglect, the fact that the person’s total income for any year of assessment is assessed as greater than it was previously taken to be shall not affect the validity of any deduction made from the total income of the person’s spouse by virtue of section 257B, 257D or 265 of the principal Act; and where any such deduction has been made in such a case, the total amount which the first-mentioned person is entitled to deduct from total income for the year in question shall be correspondingly reduced.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1988, Cross Heading:
Transfers of allowances.