

*Status: Point in time view as at 06/04/2007.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1993, Cross Heading: Income tax: carry forward of loss relief following conversion. (See end of Document for details)*

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 20A

#### LLOYD’S UNDERWRITERS: CONVERSION TO LIMITED LIABILITY UNDERWRITING

##### Textual Amendments

**F1** Sch. 20A inserted (22.7.2004) by [Finance Act 2004 \(c. 12\)](#), [Sch. 25 para. 3](#)

### PART 2

#### CONVERSION TO UNDERWRITING THROUGH SUCCESSOR PARTNERSHIPS

##### *Income tax: carry forward of loss relief following conversion*

- 7 (1) This paragraph applies if—
- (a) the member’s total income for a year of assessment includes profits of the successor partnership’s underwriting business, and
  - (b) throughout the period beginning with the time of the syndicate capacity disposal and ending with the end of that year of assessment, the member is beneficially entitled to more than 50% of the profits of that business.
- (2) [<sup>F2</sup>Section 83 of ITA 2007] (carry-forward of trading losses against subsequent profits) shall have effect, in its application in relation to the losses of the old underwriting business, as if the profits of the successor partnership’s underwriting business to which the member is beneficially entitled for that year were profits on which the member was assessed under [<sup>F3</sup> Part 2 of the Income Tax (Trading and Other Income) Act 2005] in respect of the old underwriting business for that year.
- (3) In sub-paragraph (2) above “the old underwriting business” means the member’s underwriting business carried on otherwise than through the successor partnership.]

##### Textual Amendments

**F2** Words in Sch. 20A para. 7(2) substituted (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 1 para. 361\(4\)](#) (with [Sch. 2](#))

**F3** Words in Sch. 20A para. 7(2) substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 466\(3\)](#) (with [Sch. 2](#))

**Status:**

Point in time view as at 06/04/2007.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1993, Cross Heading:  
Income tax: carry forward of loss relief following conversion.