



Income Tax Act 2007

2007 CHAPTER 3

PART 4

LOSS RELIEF

CHAPTER 2

TRADE LOSSES

Restriction on sideways relief for specific trades

80 Ring fence income

- (1) This section applies if—
 - (a) a person has income arising from oil extraction activities or oil rights (“ring fence income”), and
 - (b) the person makes a loss in any trade.
- (2) Sideways relief for the loss is not to be given against the person's ring fence income except so far as the loss arises from oil extraction activities or oil rights.
- (3) “Oil extraction activities” and “oil rights” have the ^[F1] meaning given by sections 225A and 225B of ITTOIA 2005].

Textual Amendments

- F1** Words in s. 80(3) substituted (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 8 para. 193](#) (with [Sch. 9 paras. 1-9, 22](#))

Modifications etc. (not altering text)

- C1** S. 80 applied (21.7.2009) by [Finance Act 2009 \(c. 10\), Sch. 6 para. 1\(11\)\(d\)](#)

Status:

Point in time view as at 01/01/2012. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 80.