
Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2022, PART 5. (See end of Document for details)

SCHEDULES

SCHEDULE 1

ABOLITION OF BASIS PERIODS

PART 5

TRANSITIONAL PROVISION: NEW TRADES ETC

Application of this Part of this Schedule

- 62 (1) This Part of this Schedule applies in relation to a person (“the trader”) who—
- (a) starts to carry on a trade (alone or in partnership) in the tax year 2023-24, and
 - (b) does not permanently cease to carry on the trade in that tax year.
- (2) This Part of this Schedule applies to professions and vocations as it applies to trades.

Basis period for the tax year 2023-24

- 63 (1) Chapter 15 of Part 2 of ITTOIA 2005 (basis periods) applies as if sections 208 to 210 of that Act (rules where first accounting date shortly before end of tax year) were disregarded.
- (2) Accordingly, the basis period for the tax year 2023-24, determined in accordance with section 199 of ITTOIA 2005, ends with 5 April 2024.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2022, PART 5.