



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART X

#### LOSS RELIEF AND GROUP RELIEF

#### [<sup>F1</sup>CHAPTER II

#### LOSS RELIEF: CORPORATION TAX]

##### Textual Amendments

- F1** Pt. 10 Ch. 2 (ss. 392A-396) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 34](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*[<sup>F2</sup> Losses from [<sup>F3</sup>UK property business] or overseas property business*

##### Textual Amendments

- F2** Ss. 392A, 392B and preceding cross-heading inserted (with effect in accordance with s. 38(2)(3) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 5 para. 28](#) (with [Sch. 5 paras. 72, 73](#))
- F3** Words in cross-heading preceding s. 392A 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. 108\(8\)](#) (with [Sch. 2 Pts. 1, 2](#))

#### 392A [<sup>F4</sup>UK property business losses]

<sup>F5</sup> .....

*Changes to legislation: Income and Corporation Taxes Act 1988, CHAPTER II is up to date with all changes known to be in force on or before 09 August 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

- F4** S. 392A 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. 108\(7\)](#) (with [Sch. 2 Pts. 1, 2](#))
- F5** [Pt. 10 Ch. 2](#) (ss. 392A-396) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 34](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### 392B Losses from overseas property business.

**F6** .....]

#### Textual Amendments

- F6** [Pt. 10 Ch. 2](#) (ss. 392A-396) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 34](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

*Trade etc. losses*

### 393 Losses other than terminal losses.

**F7** .....

#### Textual Amendments

- F7** [Pt. 10 Ch. 2](#) (ss. 392A-396) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), [Sch. 1 para. 34](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### [<sup>F8</sup>393A Losses: set off against profits of the same, or an earlier, accounting period.

**F9** .....]

#### Textual Amendments

- F8** S. 393A inserted by [Finance Act 1991 \(c. 31\)](#), [s. 73\(1\)\(4\)\(5\)](#)
- F9** [Pt. 10 Ch. 2](#) (ss. 392A-396) 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. 34](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

### [<sup>F10</sup>393B Losses of ring fence trade: set off against profits of an earlier accounting period

**F11** .....]

#### Textual Amendments

- F10** S. 393B inserted (with effect in accordance with s. 111(3) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 111\(1\)](#)
- F11** [Pt. 10 Ch. 2](#) (ss. 392A-396) 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. 34](#), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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**Changes to legislation:** *Income and Corporation Taxes Act 1988, CHAPTER II is up to date with all changes known to be in force on or before 09 August 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*

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**<sup>F12</sup>394 Terminal losses.**

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**Textual Amendments**

**F12** S. 394 repealed by Finance Act 1991 (c. 31), ss. 73(2)(4)(5), 123, Sch. 19 Pt. V

**395 Leasing contracts and company reconstructions.**

**F13** .....

**Textual Amendments**

**F13** Pt. 10 Ch. 2 (ss. 392A-396) 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. 34, Sch. 3 Pt. 1 (with Sch. 2)

*Case VI losses*

**396 [<sup>F14</sup>Losses from miscellaneous transactions]**

**F15** .....

**Textual Amendments**

**F14** S. 396 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. 112(5) (with Sch. 2 Pts. 1, 2)

**F15** Pt. 10 Ch. 2 (ss. 392A-396) 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. 34, Sch. 3 Pt. 1 (with Sch. 2)

**Changes to legislation:**

Income and Corporation Taxes Act 1988, CHAPTER II is up to date with all changes known to be in force on or before 09 August 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.

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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 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)