



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART X

LOSS RELIEF AND GROUP RELIEF

CHAPTER II

LOSS RELIEF: CORPORATION TAX

Losses from Schedule A business or overseas property business

392B Losses from overseas property business.

- (1) Where in any accounting period a company incurs a loss in an overseas property business (whether carried on by it solely or in partnership)—
 - (a) the loss shall be carried forward to the succeeding accounting period and set against any profits of the business for that period,
 - (b) if there are no profits of the business for that period, or if the profits for that period are exceeded by the amount of the loss, the loss or the remainder of it shall be carried forward again and set against any profits of the business for the next succeeding accounting period,and so on.
- (2) Subsections (5) to (7) of section 392A apply in relation to relief under subsection (1) above and an overseas property business as they apply in relation to relief under section 392A(1) to (3) and a Schedule A business.

Modifications etc. (not altering text)

C1 S. 392B excluded (19.7.2006) by [Finance Act 2006 \(c. 25\)](#), s. 113(5), [Sch. 17 para. 12\(2\)](#)

Status: Point in time view as at 15/02/1999. This version of this provision has been superseded.

Changes to legislation: Income and Corporation Taxes Act 1988, Section 392B is up to date with all changes known to be in force on or before 12 September 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)

C2 S. 392B excluded by [The Authorised Investment Funds \(Tax\) Regulations 2006 \(S.I. 2006/964\)](#), [reg. 69X\(5\)](#) (as inserted (6.4.2008) by [The Authorised Investment Funds \(Tax\) \(Amendment\) Regulations 2008 \(S.I. 2008/705\)](#), [regs. 1, 5](#))

Status:

Point in time view as at 15/02/1999. This version of this provision has been superseded.

Changes to legislation:

Income and Corporation Taxes Act 1988, Section 392B is up to date with all changes known to be in force on or before 12 September 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.