
Status: Point in time view as at 24/07/2002. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 17. (See end of Document for details)

SCHEDULES

SCHEDULE 22

COMPUTATION OF PROFITS: ADJUSTMENT ON CHANGE OF BASIS

PART 5

COMMENCEMENT

Application of provisions to certain earlier changes of basis

- 17 (1) So far as they relate to a change of basis within—
- (a) paragraph 6 (no adjustment for certain expenses previously brought into account), or
 - (b) paragraph 8 (change from realisation basis to mark to market),
- the provisions of this Schedule apply to a change of basis taking effect in a period of account ending before 1st August 2001 if a relevant return is delivered or voluntarily amended by the taxpayer on or after that date.
- (2) For the purposes of sub-paragraph (1) a “relevant return” means—
- (a) a return under section 8 or 8A of the Taxes Management Act 1970 (c. 9) (personal or trustee return),
 - (b) a partnership return, or
 - (c) a company tax return,
- for the period in which the change of basis took effect or a subsequent period of account ending before 1st August 2001.
- (3) The reference in sub-paragraph (1) to the voluntary amendment of such a return is to—
- (a) an amendment under section 9ZA or 12ABA of the Taxes Management Act 1970 (amendment of personal, trustee or partnership return by taxpayer), or
 - (b) an amendment of a company tax return by the company otherwise than in response to a closure notice.
- (4) An adjustment that would be required by virtue of this paragraph to be given effect in a period of account ending before 1st August 2001 shall be given effect in the first period of account ending on or after that date.

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 17.