



Income Tax Act 2007

2007 CHAPTER 3

PART 4

LOSS RELIEF

CHAPTER 3

RESTRICTIONS ON TRADE LOSS RELIEF FOR CERTAIN PARTNERS

[^{F1}Limit on amount of sideways relief and capital gains relief

[^{F1}103C Limit on reliefs in any tax year not to exceed cap for tax year

- (1) This section applies if an individual carries on one or more trades—
 - (a) as a non-active partner in a firm during a tax year, or
 - (b) as a limited partner in a firm at a time in that tax year,and the individual makes a loss in any of those trades (an “affected loss”) in that tax year.
- (2) There is a restriction on the amount of sideways relief and capital gains relief which (after applying the restrictions under the other provisions of this Chapter) may be given to the individual for any affected loss (but see subsections (6) and (7)).
- (3) The restriction is that the total amount of the sideways relief and capital gains relief given to the individual for all the affected losses must not exceed the cap for that tax year.
- (4) The cap for any tax year is £25,000.
- (5) The Treasury may by order amend the sum for the time being specified in subsection (4).
- (6) The restriction under this section does not apply to so much of any affected loss as derives from qualifying film expenditure (see section 103D).

Status: Point in time view as at 30/11/2017.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 103C. (See end of Document for details)

- (7) The restriction under this section does not affect the giving of sideways relief for a loss made in a trade against the profits of that trade.
- (8) In this section “ trade ” does not include a trade which consists of the underwriting business of a member of Lloyd's (within the meaning of section 184 of FA 1993).]

Textual Amendments

- F1** S. 103C and cross-heading inserted (with effect in accordance with Sch. 4 para. 1(2)-(13) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), [Sch. 4 para. 1\(1\)](#)

Status:

Point in time view as at 30/11/2017.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 103C.