



Income Tax Act 2007

2007 CHAPTER 3

PART 4

LOSS RELIEF

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LOSSES FROM PROPERTY BUSINESSES

Property loss relief against general income

124 Supplementary

- (1) A claim for property loss relief against general income must be made on or before the first anniversary of the normal self-assessment filing date for the tax year specified in the claim.
- (2) If a loss has previously been carried forward under section 118, the claim must be accompanied by the amendments of any return made under—
 - (a) section 8 of TMA 1970, or
 - (b) section 8A of TMA 1970,that are necessary to give effect to section 118(5) (reducing the amount of the loss carried forward (if necessary, to nil)).

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 124.