



Income Tax Act 2007

2007 CHAPTER 3

PART 4

LOSS RELIEF

CHAPTER 7

LOSSES FROM MISCELLANEOUS TRANSACTIONS

Deposit rights

154 Transactions in deposit rights

- (1) This section applies if—
 - (a) a person makes a loss from the disposal or exercise of a right to receive an amount,
 - (b) the disposal or exercise is a transaction in a deposit under Chapter 11 of Part 4 of ITTOIA 2005 (see subsection (2)), and
 - (c) the person's total income for a tax year includes interest payable on the amount.
- (2) The disposal or exercise is a transaction in a deposit under Chapter 11 of Part 4 of ITTOIA 2005 if, assuming there were a profit or gain from it, the profit or gain would be charged to tax under that Chapter.
- (3) For the purposes of the giving of loss relief against [^{F1}relevant] miscellaneous income for the loss mentioned in subsection (1)(a), the interest mentioned in subsection (1)(c) is treated as [^{F2}relevant miscellaneous income, for the tax year, in relation to the loss.]

Status: Point in time view as at 26/03/2015.

*Changes to legislation: There are currently no known outstanding effects
for the Income Tax Act 2007, Section 154. (See end of Document for details)*

Textual Amendments

- F1** Word in s. 154(3) inserted (with effect and application in accordance with s. 22(8) of the amending Act) by [Finance Act 2015 \(c. 11\), s. 22\(4\)\(a\)](#)
- F2** Words in s. 154(3) substituted (with effect and application in accordance with s. 22(8) of the amending Act) by [Finance Act 2015 \(c. 11\), s. 22\(4\)\(b\)](#)

Status:

Point in time view as at 26/03/2015.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 154.