



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 4

#### LOSS RELIEF

### CHAPTER 2

#### TRADE LOSSES

##### *Introduction*

#### **61 Non-partners: losses of a tax year**

- (1) This section applies if a trade, profession or vocation is carried on by a person otherwise than as a partner in a firm.
- (2) For the purposes of this Chapter any reference to the person making a loss in the trade, profession or vocation in a tax year is to the person making a loss in the trade, profession or vocation in the basis period for the tax year.
- (3) This section is subject to section 70 (restriction on trade loss relief against general income in case of farming or market gardening).
- (4) For the rules about basis periods, see Chapter 15 of Part 2 of ITTOIA 2005.
- (5) In particular, see the rule in section 206 of ITTOIA 2005 (restriction on bringing losses into account twice).

#### **Modifications etc. (not altering text)**

**C1** Ss. 61-63 modified (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), [Sch. 6 para. 2\(4\)](#)

**Status:**

Point in time view as at 17/07/2013. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Section 61.