



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 4

#### LOSS RELIEF

### CHAPTER 2

#### TRADE LOSSES

##### *Restriction on sideways relief for specific trades*

#### **81 Dealings in commodity futures**

- (1) This section applies if—
  - (a) a person makes a loss in a trade of dealing in commodity futures,
  - (b) the person carried on the trade as a partner in a firm,
  - (c) the person or one or more of the other partners in the firm was a company, and
  - (d) arrangements within subsection (3) have been made.
- (2) Sideways relief is not available for the loss.
- (3) Arrangements are within this subsection if as a result of them—
  - (a) the sole benefit, or
  - (b) the main benefit,that might be expected to arise to the person from the person's interest in the firm is the obtaining of a reduction in tax liability by means of sideways relief.
- (4) It does not matter whether the arrangements were made in the partnership agreement or in any other way.
- (5) References to making arrangements include effecting schemes.

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*Status: Point in time view as at 21/07/2009. This version of this provision has been superseded.*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 81. (See end of Document for details)*

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- (6) If relief is given in a case to which this section applies, the relief is withdrawn by the making of an assessment to income tax under this section.
- (7) “Commodity futures” means commodity futures that are for the time being dealt in on a recognised futures exchange (within the meaning of ITTOIA 2005, see section 558(3) of that Act).

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

**C1** S. 81 applied (21.7.2009) by [Finance Act 2009 \(c. 10\)](#), [Sch. 6 para. 1\(11\)\(e\)](#)

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There are currently no known outstanding effects for the Income Tax Act 2007, Section 81.