

*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES.

### SCHEDULE 15

#### MISCELLANEOUS ADAPTATIONS OF INCOME TAX ACTS FOR CORPORATION TAX.

##### PART II

##### CONTINUITY OF LOSS RELIEF AND OTHER MATTERS.

###### *Expenses of management.*

- 23 (1) No deduction shall be made under section 57 of this Act (or under that section as applied by section 69) in respect of sums disbursed as expenses of management in or before the year 1965-66, or in respect of any amounts which are by virtue of any enactment to be treated as sums so disbursed, in so far as relief can be given in respect thereof under section 425 of the Income Tax Act 1952 or under that section as applied by any other enactment; but in so far as relief cannot be so given, the amount unrelieved shall be treated for purposes of section 57 or 69 of this Act as an amount disbursed as expenses of management for the first accounting period for which the company is within the charge to corporation tax in respect of the business.
- (2) Where sub-paragraph (1) above has effect the company may by notice in writing given not later than twelve months after the end of the accounting period specified in the notice elect to treat such an amount of sums disbursed as expenses of management as is specified in the notice (being an amount not exceeding the total of the sums so disbursed in the said accounting period) as an amount unrelieved for the purpose of sub-paragraph (1), and where such a notice is given the amount so treated shall not be available for relief under section 425 of the Income Tax Act 1952.