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SCHEDULES.

SCHEDULE 6

CAPITAL GAINS: COMPUTATION.

PART I

Exclusion of expenditure by reference to income tax.

- 5 (1) There shall be excluded from the sums allowable under the last foregoing paragraph as a deduction in the computation under this Schedule any expenditure allowable as a deduction in computing the profits or gains or losses of a trade, profession or vocation for the purposes of income tax or allowable as a deduction in computing any other income or profits or gains or losses for the purposes of the Income Tax Acts and any expenditure which, although not so allowable as a deduction in computing any losses, would be so allowable but for an insufficiency of income or profits or gains ; and this sub-paragraph applies irrespective of whether effect is or would be given to the deduction in computing the amount of tax chargeable or by discharge of repayment of tax or in any other way.
- (2) Without prejudice to the provisions of sub-paragraph (1) above there shall be excluded from the sums allowable under the last foregoing paragraph as a deduction in the computation under this Schedule any expenditure which, if the assets, or all the assets to which the computation relates, were, and had at all times been, held or used as part of the fixed capital of a trade the profits or gains of which were (irrespective of whether the person making the disposal is a company or not) chargeable to income tax would be allowable as a deduction in computing the profits or gains or losses of the trade for the purposes of income tax.