



# Income and Corporation Taxes Act 1970

## 1970 CHAPTER 10

### PART III

#### SCHEDULE A, AND ASSOCIATED CHARGES UNDER SCHEDULE D

##### *Deductions and allowances*

#### **77 Deductions: supplemental**

- (1) Subject to subsections (2) to (5) below, where a sum or part of a sum deductible under the provisions of sections 72 to 76 above and Schedule 2 to this Act can be deducted for the chargeable period in which the sum is paid, it shall be so deducted, and, where it cannot, it shall be deducted for the earliest chargeable period for which it can be deducted.
- (2) Where for any chargeable period the amount from which deductions can be made under the said provisions is sufficient to allow the deduction therefrom of some, but not all, of different sums or parts of sums deductible under those provisions, the sum or parts to be deducted for that period shall in the aggregate be equal to the said amount, and, subject to that requirement, shall be such as the person whose liability to tax is in question may choose.
- (3) No deduction shall be made under the said provisions in respect of—
  - (a) a payment made by any person, to the extent to which the payment has been, or will be—
    - (i) balanced by the receipt of insurance moneys, or
    - (ii) recovered from, or in any other manner borne by, some other person, otherwise than by means of an amount on the profits or gains arising from which the first-mentioned person would be chargeable under Schedule A, or
  - (b) a payment made by a person other than a company, if payable under deduction of income tax.

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***Status:** This is the original version (as it was originally enacted).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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- (4) An amount, or part of an amount, shall not be deducted under the said provisions more than once from any sum, or from more than one sum, and shall not in any case be deducted thereunder if it has been otherwise allowed as a deduction in computing the income of any person for tax purposes.
- (5) Where, on account of a payment made in any chargeable period, a deduction falls to be made under the said provisions from any rents or receipts to which the person making the payment became entitled in a previous period, all such adjustments of liability to tax shall be made, by repayment or otherwise, as may be necessary to give effect to the deduction.