

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1974, Paragraph 5. (See end of Document for details)

SCHEDULES

[^{F1}SCHEDULE 6

DEVELOPMENT LOSSES

Textual Amendments

- F1** Sch. 6 repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).

Computation of development loss in cases where paragraph 11 or 12 of Schedule 3 would apply in computing a development gain

- 5 *For the purpose of computing the development loss accruing to a person in respect of a disposal of an interest in land to which the principal section applies, being a disposal in relation to which paragraph 11 or 12 of Schedule 3 to this Act would (or would but for paragraph 13 of that Schedule) apply if a chargeable gain had accrued to him on the disposal, paragraphs 11, 12 and 14 (but not 13) of that Schedule shall have effect in relation to the disposal subject to the following modifications, that is to say—*
- (a) *paragraph 11(2) shall be omitted;*
 - (b) *in paragraphs 11(3) and 12(2), the references to the amount given by section 38(3)(c) of this Act shall be read as references to the amount given by section 40(4) of this Act; and*
 - (c) *in paragraph 11, for the word “exceeds”, wherever occurring, there shall be substituted the words “is less than”.]*

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