



Finance Act 1990

1990 CHAPTER 29

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

GENERAL

Miscellaneous

86 Groups of companies

- (1) In subsection (1F) of section 272 of the Taxes Act 1970 (application of Schedule 18 to Taxes Act 1988 for determining membership of groups for capital gains purposes), for the words “paragraph 7(1)(b) were omitted” there shall be substituted the words “paragraphs 5(3) and 7(1)(b) were omitted”.
- (2) Subject to subsection (3) below, the amendment made by subsection (1) above shall be deemed always to have had effect.
- (3) If a company which (apart from this subsection) is the principal company of a group (within the meaning of section 272) at any time during the period beginning with 14th March 1989 and ending with 25th January 1990 so elects, in determining whether a company is a member of the group at any time during that period subsection (1F) of that section shall apply as if the amendment made by subsection (1) above did not have effect.
- (4) An election under subsection (3) above shall be irrevocable and shall be made by notice in writing to the inspector at any time within two years after the end of the first accounting period of the principal company ending after 31st January 1990.

Status: This is the original version (as it was originally enacted).

- (5) There may be made any such adjustment, whether by way of discharge or repayment of tax, the making of an assessment or otherwise, as is appropriate in consequence of an election under subsection (3) above.