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*Status: Point in time view as at 07/04/2005.*

*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Cross Heading: Election for carry-back. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 12

#### BANKS ETC. IN COMPULSORY LIQUIDATION

##### *Election for carry-back*

- 6 (1) Where any sum is—
- (a) chargeable to tax by virtue of paragraph 3 above, and
  - (b) received in any chargeable period beginning in the period of six years following the day on which the relevant trade was discontinued,
- the company or its liquidator may, by notice sent to the inspector within two years after that chargeable period, elect that the tax so chargeable shall be charged as if the sum in question were received on the day on which the trade was discontinued.
- (2) Where such an election has been made, an assessment shall (notwithstanding anything in the Tax Acts) be made accordingly.

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