



Finance Act 1995

1995 CHAPTER 4

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Taxation of income from land

^{F1}39 Income chargeable under Schedule A.

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Textual Amendments

F1 S. 39 repealed (31.7.1998 with effect as mentioned in s. 38(2)(3) of the amending Act) by 1998 c. 36, s. 165(1), **Sch. 27 Pt. III(4)** Note

40 Non-residents and their representatives.

^{F2}(1)

^{F2}(2)

(3) Section 43 of the Taxes Act 1988 (payments to non-residents of amounts chargeable under Schedule A) shall not have effect in relation to any payment made on or after 6th April 1996.

Textual Amendments

F2 S. 40(1)(2) repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Status: Point in time view as at 01/12/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Cross Heading: Taxation of income from land. (See end of Document for details)

F3 41 Income from overseas property.

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Textual Amendments

F3 S. 41 repealed (31.7.1998 with effect as mentioned in s. 38(2)(3) of the amending Act) by 1998 c. 36, s. 165(1), **Sch. 27 Pt. III(4)** Note

42 Abolition of interest relief for commercially let property.

F4(1)

(2) That Act shall be further amended as follows—

- F5**(a)
- F4**(b)
- F4**(c)
- F4**(d)
- F4**(e)

(3) Subject to subsections (4) to (6) below, this section shall have effect in relation to any payment of interest made on or after 6th April 1995.

(4) Where—

- (a) the profits or gains of any source of income that ceases in the course of the year 1995-96 are taxed, by virtue of section 39(5) or 41(9) above, without reference to the Schedule A that has effect by virtue of section 39(1) above, and
- (b) that source of income includes any land, caravan or house-boat with respect to which the condition specified in section 355(1)(b) of the Taxes Act 1988 would be satisfied in the case of any loan,

this section shall not apply to any payment of interest on that loan which is made before the time in the year 1995-96 when that source of income ceases.

(5) Subject to paragraph 19(3) of Schedule 6 to this Act, no relief in respect of any payment of interest before 6th April 1995 shall be given under section 355(4) of the Taxes Act 1988 (income against which relief available) against any income for the year 1995-96 or any subsequent year of assessment except in a case where the income falls within subsection (4)(a) above.

[**F6**(6) Schedule 7 to this Act (which makes amendments in relation to corporation tax which are consequential on this section) shall have effect in relation to accounting periods ending after 31st March 1995.]

Textual Amendments

F4 S. 42(1)(2)(b)-(e) repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(7) Note 4 of the amending Act) by 1999 c. 16, s. 139, **Sch. 20 Pt. III(7)** Note 4

F5 S. 42(2)(a) repealed (6.4.2007) by **Income Tax Act 2007** (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

F6 S. 42(6) repealed (29.4.1996 with effect as mentioned in ss. 80-105 of the amending Act) by 1996 c. 8, s. 205, **Sch. 41 Pt. V(3)**

Status:

Point in time view as at 01/12/2009.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1995, Cross Heading:
Taxation of income from land.