



# Finance Act 1995

## 1995 CHAPTER 4

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Changes for facilitating self-assessment*

#### **118 Loss relief: general.**

Section 209 of the <sup>M1</sup>Finance Act 1994 (loss relief: general) shall have effect, and shall be deemed always to have had effect, as if for subsection (7) (commencement of subsections (3) to (5)) there were substituted the following subsections—

“(7) Subsections (1), (2) and (6) above—

- (a) except in their application to a trade set up and commenced on or after 6th April 1994, have effect in relation to losses sustained in the year 1996-97 and subsequent years of assessment; and
- (b) in their application to a trade so set up and commenced, have effect in relation to losses sustained in the year 1994-95 and subsequent years of assessment.

(8) Subsections (3) to (5) above—

- (a) except in their application to a trade set up and commenced on or after 6th April 1994, have effect in relation to losses sustained in the year 1997-98 and subsequent years of assessment; and
- (b) in their application to a trade so set up and commenced, have effect in relation to losses sustained in the year 1994-95 and subsequent years of assessment.

(9) Any reference in subsection (7) or (8) above to a trade includes a reference to a profession, vocation or employment.”

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*Status: Point in time view as at 10/07/2003. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1995, Section 118. (See end of Document for details)*

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**Marginal Citations**

**M1** [1994 c. 9.](#)

**Status:**

Point in time view as at 10/07/2003. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Section 118.