



Finance Act 1995

1995 CHAPTER 4

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Changes for facilitating self-assessment

120 Relief for pre-trading expenditure.

- (1) In section 401 of the Taxes Act 1988 (relief for pre-trading expenditure)—
- (a) in subsection (1), for the words from “treated” to the end there shall be substituted the words “ treated as incurred on the day on which the trade, profession or vocation is first carried on by him ”; and
 - (b) subsection (2) shall cease to have effect.
- (2) This section has effect as respects trades, professions and vocations which are set up and commenced on or after 6th April 1995.

Status:

Point in time view as at 18/04/2005. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1995, Section 120.