



# Finance Act 1995

## 1995 CHAPTER 4

### PART III

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

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

#### **122 Amendments of transitional provisions.**

- (1) Schedule 20 to the <sup>M1</sup>Finance Act 1994 (changes for facilitating self-assessment: transitional provisions and savings) shall be amended as follows.
- (2) In sub-paragraph (4) of paragraph 2 (Cases I and II of Schedule D), after the words “which arise” there shall be inserted the words “after the end of—
  - (a) the basis period for the year 1996-97; or
  - (b) in the case of a trade or profession carried on by a person in partnership with other persons, the basis period of the partnership for that year,and (in either case) ”.
- (3) After that sub-paragraph there shall be inserted the following sub-paragraphs—
  - “(4A) In calculating the amount of the profits or gains of the basis period for the year 1997-98 which arise as mentioned in sub-paragraph (4) above, any deduction of a capital allowance and any addition of a balancing charge shall be ignored.
  - (4B) Sub-paragraph (4A) above does not apply in the case of a trade or profession carried on by persons who include both an individual and a company.”
- (4) At the beginning of sub-paragraph (5) of paragraph 10 (double taxation relief) there shall be inserted the words “ Subject to sub-paragraph (5A) below, ”.
- (5) After that sub-paragraph there shall be inserted the following sub-paragraph—

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*Status: Point in time view as at 01/05/1995. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Section 122. (See end of Document for details)*

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“(5A) Where the period on the profits or gains of which income tax is chargeable under Case IV or V of Schedule D for the year 1995-96 is that year, subparagraph (5) above shall have effect as if for the words from “50 per cent.” to the end there were substituted the words “the amount of foreign tax paid on income arising, or (as the case may require) received in the United Kingdom, in that year”.”

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**Marginal Citations**

**M1** 1994 c. 9.

**Status:**

Point in time view as at 01/05/1995. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1995, Section 122.