

Status: Point in time view as at 19/03/1997.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Cross Heading: Adjustment of opening value where new accounting basis adopted as from an accounting period beginning on 1st April 1996. (See end of Document for details)

SCHEDULES

SCHEDULE 15

LOAN RELATIONSHIPS: SAVINGS AND TRANSITIONAL PROVISIONS

PART I

CORPORATION TAX

^{F1} Adjustment of opening value where new accounting basis adopted as from an accounting period beginning on 1st April 1996

Textual Amendments

F1 Sch. 15 para. 3A and crossheading inserted (19.3.1997 with effect as mentioned in Sch. 13 para. 7 of the amending Act) by 1997 c. 15, s. 83(6), Sch. 13 para. 3

- ^{F2}3A (1) This paragraph applies in the case of a continuing loan relationship of a company where—
- (a) the company's first relevant accounting period begins on 1st April 1996;
 - (b) in that period amounts are brought into account for the purposes of this Chapter in respect of the relationship on a mark to market basis of accounting;
 - (c) amounts falling to be brought into account in respect of the relationship for the purposes of corporation tax in the accounting period ending with 31st March 1996 were or (if there had been any) would have been so brought into account otherwise than on a mark to market basis of accounting; and
 - (d) an opening valuation of the relationship falls to be made, as at the beginning of the accounting period immediately following the first relevant accounting period, for the purpose of bringing amounts into account on a mark to market basis of accounting.
- (2) Where this paragraph applies in the case of a continuing loan relationship of a company, the opening valuation mentioned in sub-paragraph (1)(d) above shall be made disregarding any amount of interest that has accrued in the company's first relevant accounting period or in any of its accounting periods preceding that period.]

Textual Amendments

F2 Sch. 15 para. 3A and crossheading inserted (19.3.1997 with effect as mentioned in Sch. 13 para. 7 of the amending Act) by 1997 c. 15, s. 83(6), Sch. 13 para. 3

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