

SCHEDULES

SCHEDULE 22

REMEDIATION OF CONTAMINATED LAND

PART 4

SPECIAL PROVISION FOR LIFE ASSURANCE BUSINESS

Restriction on carrying forward expenses of management

- 27 (1) For the purposes of subsection (3) of section 75 of the Taxes Act 1988 (carrying forward expenses of management and charges on income where they exceed amount of profits from which deductible), the amount which may be carried forward under that subsection for a period in which the company claims a life assurance company tax credit is treated as reduced by the amount of the expenses of management surrendered.
- (2) For the purposes of sub-paragraph (1) the amount of the expenses of management surrendered is—
- (a) where the maximum amount of life assurance company tax credit was claimed, the whole of the qualifying loss for that period;
 - (b) where less than the maximum amount was claimed, a corresponding proportion of the qualifying loss for that period.

The “maximum amount” here means the amount specified in paragraph 25(1).