



Finance Act 2002

2002 CHAPTER 23

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 2

OTHER PROVISIONS

Chargeable gains

48 Use of trading losses against chargeable gains

- (1) In section 72 of the Finance Act 1991 (c. 31) (use of trading losses against chargeable gains), in subsection (4) (which has the effect that the maximum amount of trading loss that may be so used is calculated by reference to the amount of chargeable gains after taper relief) for “disregarding section 3(1)” substitute “disregarding sections 2A (taper relief) and 3(1) (annual exempt amount)”.
- (2) The amendment in subsection (1) has effect in relation to claims under that section in respect of trading losses sustained in the year 2004-05 or subsequent years of assessment, subject to the following provisions.
- (3) A person making a claim under section 72 of that Act in respect of a trading loss sustained in the year 2002-03 may elect that, for the purposes of the claim, the amendment made by subsection (1) above shall have effect—
 - (a) in relation to the chargeable gains accruing to him in the year 2001-02,
 - (b) in relation to the chargeable gains accruing to him in the year 2002-03, or
 - (c) in relation to the chargeable gains accruing to him in the year 2001-02 and the year 2002-03.

Status: Point in time view as at 01/04/2003. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Section 48. (See end of Document for details)

- (4) A person making a claim under that section in respect of a trading loss sustained in the year 2003-04 may elect that, for the purposes of the claim, the amendment made by subsection (1) above shall have effect—
- (a) in relation to the chargeable gains accruing to him in the year 2002-03,
 - (b) in relation to the chargeable gains accruing to him in the year 2003-04, or
 - (c) in relation to the chargeable gains accruing to him in the year 2002-03 and the year 2003-04.
- (5) An election under subsection (3) or (4) must be made—
- (a) in writing,
 - (b) to an officer of the Board,
 - (c) within the time for making a claim under section 72 of the Finance Act 1991 in respect of a trading loss sustained in the year 2002-03 or, as the case may be, the year 2003-04,

and must specify the year or years of assessment in relation to the chargeable gains of which it is made.

Status:

Point in time view as at 01/04/2003. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Section 48.