



Finance Act 2005

2005 CHAPTER 7

PART 2

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 7

AVOIDANCE INVOLVING PARTNERSHIP

Partners: recovery of excess relief

77 Transitional provision for years of assessment before the year 2005-06

- (1) This section applies in relation to years of assessment which are before the year 2005-06.
- (2) Subsection (4) of section 74 has effect as if for “individual—” to the end there were substituted “ individual, the individual is to be treated as receiving at the time of the occurrence of the chargeable event annual profits or gains which are of an amount equal to the chargeable amount and are chargeable to income tax under Case VI of Schedule D. ”.
- (3) Section 76 has effect as if—
 - (a) in subsection (2) for the definition of “basis period” there were substituted—

““basis period” means the basis period given by sections 60 to 63 of ICTA as applied by section 111(4) and (5) of that Act, except that the basis period for a year of assessment to which section 61(1) of that Act applies is to be taken to be the period beginning with the date when the individual first carried on the relevant trade and ending with the end of the year of assessment;”, and
 - (b) the reference in subsection (3)(a) to section 849 of ITTOIA 2005 were a reference to section 111(2) of ICTA.

Status: Point in time view as at 07/04/2005. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2005, Section 77. (See end of Document for details)

(4) This section is deemed to have come into force on 2nd December 2004.

Status:

Point in time view as at 07/04/2005. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2005, Section 77.