



Income Tax Act 2007

2007 CHAPTER 3

PART 12

ACCRUED INCOME PROFITS

CHAPTER 2

ACCRUED INCOME PROFITS AND LOSSES

Relief for losses

637 Accrued income losses treated as payments in next interest period

- (1) This section applies if—
 - (a) a person is treated as making accrued income losses in an interest period as a result of transfers of securities, and
 - (b) the period does not end with an interest payment day.
- (2) For the purposes of this Chapter the person is treated as making a payment on a transfer of the securities in the next interest period equal to the amount of the losses.
- (3) For cases where the period does end with an interest payment day, see sections 678 to 680 (exemptions for interest on securities involving accrued income losses).