



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 4

#### LOSS RELIEF

#### CHAPTER 1

#### INTRODUCTION

### 59 Overview of Part

- (1) This Part provides for income tax relief for—
  - (a) losses in a trade, profession or vocation (and certain post-cessation payments and events) (see Chapters 2 and 3),
  - (b) losses in a UK property business or overseas property business (and, in the case of a UK property business, certain post-cessation payments and events) (see Chapter 4),
  - (c) losses in an employment or office (see Chapter 5),
  - (d) losses on a disposal of certain shares (see Chapter 6), and
  - (e) losses in certain miscellaneous transactions (see Chapter 7).
- (2) This Part needs to be read with Chapter 3 of Part 2 (calculation of income tax liability).
- (3) For rules about the calculation of losses for the purposes of this Part, see—
  - (a) section 26 of ITTOIA 2005 (losses of a trade, profession or vocation calculated on same basis as profits),
  - (b) section 272 of ITTOIA 2005 (which applies section 26 of that Act, so that losses of a UK property business or overseas property business are calculated on the same basis as profits),
  - (c) section 11 of ITEPA 2003 (calculation of “net taxable earnings”), and
  - (d) section 872 of ITTOIA 2005 (losses from miscellaneous transactions calculated on same basis as miscellaneous income).

**Status:**

Point in time view as at 21/07/2009.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Chapter 1.