



Income Tax Act 2007

2007 CHAPTER 3

PART 4

LOSS RELIEF

CHAPTER 2

TRADE LOSSES

Restriction on sideways relief for specific trades

80 Ring fence income

- (1) This section applies if—
 - (a) a person has income arising from oil extraction activities or oil rights (“ring fence income”), and
 - (b) the person makes a loss in any trade.
- (2) Sideways relief for the loss is not to be given against the person's ring fence income except so far as the loss arises from oil extraction activities or oil rights.
- (3) “Oil extraction activities” and “oil rights” have the ^[F1] meaning given by sections 225A and 225B of ITTOIA 2005].

Textual Amendments

- F1** Words in s. 80(3) substituted (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 8 para. 193](#) (with [Sch. 9 paras. 1-9, 22](#))

Modifications etc. (not altering text)

- C1** S. 80 applied (21.7.2009) by [Finance Act 2009 \(c. 10\), Sch. 6 para. 1\(11\)\(d\)](#)

Status: Point in time view as at 19/07/2012.

*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007,
 Cross Heading: Restriction on sideways relief for specific trades. (See end of Document for details)*

F²81 Dealings in commodity futures

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Textual Amendments

- F2** S. 81 omitted (8.4.2010 with effect in accordance with Sch. 3 para. 11 of the amending Act) by virtue of [Finance Act 2010 \(c. 13\)](#), [Sch. 3 para. 9](#)

82 Exploitation of films

In the case of a trade carried on by an individual which consists of or includes the exploitation of films—

- (a) see [^{F3}section 115] for a restriction on sideways relief if the trade was carried on by the individual as a partner in a firm, and
- (b) see section 796 for a charge to income tax if the individual made a loss in the trade (whether carried on alone or as a partner in a firm) for which sideways relief is claimed.

Textual Amendments

- F3** Words in s. 82(a) substituted (retrospective to 6.4.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 4 paras. 6, 21](#)

Status:

Point in time view as at 19/07/2012.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Restriction on sideways relief for specific trades.