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*Status: Point in time view as at 06/04/2007.*

*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 31. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### TRANSITIONALS AND SAVINGS

##### PART 5

##### LOSSES (EXCEPT LOSSES ON DISPOSAL OF SHARES)

*Non-active partners: carry-forward of losses*

- 31 (1) The amounts of loss covered by section 113(1)(b) include amounts of loss which, as a result of section 118ZE of ICTA, are not—
- (a) relieved under section 380 or 381 of ICTA, or
  - (b) treated as an allowable loss by virtue of section 72 of FA 1991.
- (2) In section 113(4)—
- (a) references to section 113 include references to section 118ZI of ICTA,
  - (b) references to sideways relief include references to relief under section 380 or 381 of ICTA, and
  - (c) references to capital gains relief include references to the treatment of a loss as an allowable loss by virtue of section 72 of FA 1991.
- (3) In section 113(8) the reference to section 109 includes a reference to section 118ZD of ICTA.

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