



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 2

#### BASIC PROVISIONS

#### CHAPTER 3

##### CALCULATION OF INCOME TAX LIABILITY

#### 24 Reliefs deductible at Step 2

(1) If the taxpayer is an individual, the provisions referred to at Step 2 of the calculation in section 23 are—

(a) the following—

section 72 (early trade losses relief),  
Chapter 6 of Part 4 (share loss relief),  
Chapter 3 of Part 8 (gifts of shares, securities and real property to charities etc),  
sections 457 and 458 of this Act or section 266(7) of ICTA (payments to trade unions or police organisations),  
section 193(4) of FA 2004 (pension schemes: relief under net pay arrangement: excess relief), and  
section 194(1) of FA 2004 (pension schemes: relief on making of claim),  
and

(b) the following—

section 64 (trade loss relief against general income),  
section 83 (carry-forward trade loss relief),  
section 89 (terminal trade loss relief),  
section 96 (post-cessation trade relief),  
section 118 (carry-forward property loss relief),  
section 120 (property loss relief against general income),

---

*Status: Point in time view as at 06/04/2014. This version of this provision has been superseded.*

*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 24. (See end of Document for details)*

---

section 125 (post-cessation property relief),  
 section 128 (employment loss relief against general income),  
 section 152 (loss relief against miscellaneous income),  
 Chapter 1 of Part 8 (interest payments),  
 Chapter 4 of Part 8 (annual payments <sup>F1</sup> ...),  
 section 574 (manufactured dividends on UK shares: payments by non-companies),  
 section 579 (manufactured interest on UK securities: payments not otherwise deductible),  
 Part 2 of CAA 2001 (plant and machinery allowances), in a case where the allowance is to be given effect under section 258 of that Act (special leasing of plant and machinery),  
<sup>F2</sup>  
 ...  
 Part 8 of CAA 2001 (patent allowances), in a case where the allowance is to be given effect under section 479 of that Act (persons having qualifying non-trade expenditure),  
 section 555 of ITEPA 2003 (deduction for liabilities related to former employment),  
 section 446 of ITTOIA 2005 (strips of government securities: relief for losses),  
 section 454(4) of ITTOIA 2005 (listed securities held since 26 March 2003: relief for losses: persons other than trustees), and  
 section 600 of ITTOIA 2005 (relief for patent expenses).

- (2) In any other case, the provisions referred to at Step 2 of the calculation in section 23 are—
- (a) the provisions listed in subsection (1)(b), and
  - (b) [<sup>F3</sup>regulation 18 of the Unauthorised Unit Trusts (Tax) Regulations 2013].

#### **Textual Amendments**

- F1** Words in s. 24(1)(b) omitted (with effect in accordance with s. 15(5) of the amending Act) by virtue of [Finance Act 2013 \(c. 29\), s. 15\(4\)\(b\)](#)
- F2** S. 24(1)(b) entry omitted (21.7.2008 with effect in accordance with Sch. 27 para. 30(1) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\), Sch. 27 para. 27\(2\)](#)
- F3** Words in s. 24(2)(b) substituted (6.4.2014) by [The Unauthorised Unit Trusts \(Tax\) Regulations 2013 \(S.I. 2013/2819\), regs. 1\(3\), 37\(4\)](#) (with reg. 32)

**Status:**

Point in time view as at 06/04/2014. This version of this provision has been superseded.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Section 24.