
Status: Point in time view as at 17/07/2014.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013,
Cross Heading: Commencement and transitional provision. (See end of Document for details)

SCHEDULES

SCHEDULE 3

LIMIT ON INCOME TAX RELIEFS

Commencement and transitional provision

- 3 The amendments made by paragraphs 1 and 2 above have effect for the tax year 2013-14 and subsequent tax years.
- 4 (1) Sub-paragraph (2) applies to a claim which relates to the tax year 2013-14 or a subsequent tax year by virtue of paragraph 2 of Schedule 1B to TMA 1970 where the earlier year is a tax year before the tax year 2013-14.
- (2) The amount of the claim is to be determined as if the amendments made by paragraphs 1 and 2 above also have effect for tax years before the tax year 2013-14.
- (3) For this purpose, section 24A(6) of ITA 2007 (as inserted by paragraph 1 above) is treated as having effect for tax years before the tax year 2013-14 as if—
- (a) in paragraphs (a), (b), (f) and (g) the references to relief were limited to relief in respect of a loss made in the tax year 2013-14 or a subsequent tax year, and
- (b) all the other paragraphs were omitted.
- 5 In section 24A(6)(d) of ITA 2007 (as inserted by paragraph 1 above) the reference to relief does not include relief in respect of a loss made in the tax year 2012-13.

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