
Status: Point in time view as at 17/07/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, Paragraph 10. (See end of Document for details)

SCHEDULES

SCHEDULE 4

CASH BASIS FOR SMALL BUSINESSES

PART 1

MAIN PROVISIONS

Rules restricting deductions

10 Before section 52 (and after the heading “*Interest payments*”) insert—

Cash basis: interest payments on loans

“51A(1) In calculating the profits of a trade on the cash basis, no deduction is allowed for the interest paid on a loan.

(2) This is subject to section 57B.”

Status:

Point in time view as at 17/07/2013.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2013, Paragraph 10.