
Status: Point in time view as at 16/11/2017.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Paragraph 62. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TRADES AND PROPERTY BUSINESSES: CALCULATION OF PROFITS

PART 3

TRADES ETC: AMENDMENTS OF OTHER ACTS

ITA 2007

- 62 (1) Chapter 4 of Part 4 (losses from property businesses) is amended as follows.
- (2) In section 120 (deduction of property losses from general income), in subsection (7), at the end insert “ and section 127BA (restriction of relief: cash basis) ”.
- (3) After section 127B insert—

“127BA Restriction of relief: cash basis

- (1) This section applies if—
- (a) in a tax year a person makes a loss in a UK property business or overseas property business (whether carried on alone or in partnership), and
 - (b) the profits of the business are calculated on the cash basis for the tax year (see section 271D of ITTOIA 2005).
- (2) No property loss relief against general income may be given to the person for the loss.”

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