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*Status: Point in time view as at 10/06/2021.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2021, Paragraph 3. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 2

#### TEMPORARY EXTENSION OF PERIODS TO WHICH TRADE LOSSES MAY BE CARRIED BACK

##### PART 1

##### INCOME TAX

###### *Further provision about relief under paragraph 1 or 2*

- 3 (1) The following sections of ITA 2007 apply in relation to relief under paragraph 1 or 2 as they apply in relation to relief under section 64 of that Act—
- (a) sections 66 to 70 (restrictions on relief under section 64),
  - (b) sections 74ZA to 74D (general restrictions on relief),
  - (c) section 74E (no relief where cash basis used to calculate losses),
  - (d) sections 75 to 79 (restrictions on relief under section 64 and early trade losses relief in relation to capital allowances), and
  - (e) section 80 (restrictions on those reliefs in relation to ring fence income).
- (2) Paragraphs 1 and 2 apply to professions and vocations as they apply to trades.
- (3) Paragraphs 1 and 2 are subject to paragraph 2 of Schedule 1B to TMA 1970 (claims to loss relief involving 2 or more years).
- (4) Sections 61 to 63 of ITA 2007 (meaning of “making a loss in a tax year” etc and prohibition against double counting) have effect as if paragraphs 1 and 2 were included in Chapter 2 of Part 4 of that Act.
- (5) The reference in paragraph 3(1) of Schedule 2 to the Social Security Contributions and Benefits Act 1992 and Social Security Contributions and Benefits (Northern Ireland) Act 1992 (levy of Class 4 contributions with income tax) to section 64 of ITA 2007 includes paragraphs 1 and 2.

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