

## SCHEDULE

### EXPENSES OF COMPANIES WITH INVESTMENT BUSINESS AND INSURANCE COMPANIES

#### *Finance Act 2001*

#### **Land remediation tax credit: entitlement to life assurance company tax credit**

**62.**—(1) In Schedule 22 to the Finance Act 2001 paragraph 24 is amended as follows.

(2) In sub-paragraph (2) (qualifying loss) in paragraph (b) (amount falls to be carried forward to succeeding accounting period under section 75(3) of the Taxes Act 1988)—

(a) for “section 75(3)” substitute “section 76(12) or (13)”; and

(b) for “expenses of management” substitute “unrelieved expenses”.

(3) For sub-paragraph (3) (disregard of amounts brought forward from earlier periods under section 75(3) of the Taxes Act 1988 etc) substitute—

“(3) In determining for the purposes of sub-paragraph (2)(b) whether there is an amount which falls to be carried forward under subsection (12) or (13) of section 76 of the Taxes Act 1988, there shall be disregarded any amounts brought forward from an earlier accounting period and treated for the purposes of that section as expenses payable which fall to be brought into account for the period in question—

(a) in accordance with Step 7 in subsection (7) of that section, by virtue of a previous application of subsection (12) or (13) of that section, or

(b) in accordance with Step 3 in subsection (7) of that section, by virtue of paragraph 4(4) of Schedule 11 to the Finance Act 1996 (loan relationships deficit carried forward and so brought into account).”.