

SCHEDULE

EXPENSES OF COMPANIES WITH INVESTMENT BUSINESS AND INSURANCE COMPANIES

Finance Act 2002

Expenditure on vaccine research etc: entitlement to relief in respect of “I minus E” basis

65.—(1) In Schedule 13 to the Finance Act 2002 paragraph 23 is amended as follows.

(2) For sub-paragraph (2) (application of Part 3 to treat amounts as disbursed as expenses of management) substitute—

“(2) The provisions of Part 3 which allow a deduction in calculating the profits of a trade apply in relation to the company to treat amounts as expenses payable falling to be brought into account at Step 3 in section 76(7) of the Taxes Act 1988.”.