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SCHEDULE

EXPENSES OF COMPANIES WITH INVESTMENT BUSINESS AND INSURANCE COMPANIES

Finance Act 2002

Intangible fixed assets: special provisions relating to insurance companies

67.—(1) In Schedule 29 to the Finance Act 2002 paragraph 36 is amended as follows.

(2) In sub-paragraph (3) (insurance company carrying on basic life assurance and general annuity business) for paragraph (c) (non-trading loss treated as additional expenses of management) substitute—

“(c) any resulting non-trading loss in respect of intangible assets is treated as expenses payable falling to be brought into account at Step 3 in section 76(7) of the Taxes Act 1988.”.