



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART VIII

#### TAXATION OF INCOME AND CHARGEABLE GAINS OF COMPANIES

##### *Taxation of income*

#### **337 Company beginning or ceasing to carry on trade**

<sup>F1</sup> .....

##### **Textual Amendments**

**F1** S. 337 repealed (1.4.2009 with effect in accordance with s. 1329(1) of the repealing Act) by Corporation Tax Act 2009 (c. 4), Sch. 1 para. 103, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

#### **[<sup>F2</sup>[<sup>F3</sup>337A] Computation of company's profits or income: exclusion of general deductions**

(1) <sup>F4</sup> .....

(2) <sup>F5</sup> .....]]

##### **Textual Amendments**

**F2** Ss. 337, 337A substituted (24.7.2002) by Finance Act 2002 (c. 23), **Sch. 30 para. 1(1)**

**F3** S. 337A inserted (with effect in accordance with s. 105(1) of the amending Act) by Finance Act 1996 (c. 8), **Sch. 14 para. 15** (with Sch. 15)

**F4** S. 337A(1) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 23, **Sch. 3 Pt. 1** (with Sch. 2)

**F5** S. 337A(2) repealed (1.4.2010 with effect in accordance with s. 381(1) of the repealing Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), Sch. 7 para. 37, **Sch. 10 Pt. 12** (with Sch. 9)

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### 338 Charges on income deducted from total profits

F6 .....

#### Textual Amendments

- F6** S. 338 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 24, **Sch. 3 Pt. 1** (with Sch. 2)

### [<sup>F7</sup>338A Meaning of “charges on income”

F8 .....]

#### Textual Amendments

- F7** Ss. 338-338B substituted for s. 338 (24.7.2002) by Finance Act 2002 (c. 23), **Sch. 30 para. 1(2)**  
**F8** S. 338A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 25, **Sch. 3 Pt. 1** (with Sch. 2)

### [<sup>F9</sup>338B Charges on income: annuities or other annual payments

F10 .....]

#### Textual Amendments

- F9** Ss. 338-338B substituted for s. 338 (24.7.2002) by Finance Act 2002 (c. 23), **Sch. 30 para. 1(2)**  
**F10** S. 338B repealed (with effect in accordance with s. 38(7) of the repealing Act) by Finance (No. 2) Act 2005 (c. 22), **Sch. 11 Pt. 2(7)**, Note

### 339 Charges on income: donations to charity.

F11 .....

#### Textual Amendments

- F11** S. 339 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 26, **Sch. 3 Pt. 1** (with Sch. 2); and s. 339 amended (1.4.2010 with effect in accordance with art. 5(2) of the amending S.I.) by The Enactment of Extra-Statutory Concessions Order 2010 (S.I. 2010/157), **arts. 1, 5(1)**

### [<sup>F12</sup><sup>F13</sup>339A.....

.....]

#### Textual Amendments

- F12** S. 339A inserted (in relation to accounting periods ending on or after 1 October 1990) by Finance Act 1990 (c. 29), **s. 27(3)(4)**

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**F13** S. 339A repealed (in relation to accounting periods beginning on or after 19.3.1991) by [Finance Act 1991 \(c. 31\)](#), ss. 71(1)(3), 123, [Sch. 19 Pt. V](#), Note 5; and s. 339A modified in its application to accounting periods beginning before 19.3.1991 and ending on or after that date by s. 71(4) of that repealing Act

**F14** **340 Charges on income: interest payable to non-residents.**

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**Textual Amendments**

**F14** S. 340 repealed (with effect in accordance with s. 105(1) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), Sch. 14 para. 17, [Sch. 41 Pt. 5\(3\)](#), Note (with Sch. 15)

**F15** **341 Payments of interest etc. between related companies.**

.....

**Textual Amendments**

**F15** S. 341 repealed (with effect in accordance with s. 105(1) of the repealing Act) by [Finance Act 1996 \(c. 8\)](#), Sch. 14 para. 17, [Sch. 41 Pt. 5\(3\)](#), Note (with Sch. 15)

**342 Tax on company in liquidation.**

**F16** .....

**Textual Amendments**

**F16** S. 342 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 27, [Sch. 3 Pt. 1](#) (with Sch. 2)

**[F17** **342A Tax on companies in administration**

**F18** .....]

**Textual Amendments**

**F17** S. 342A inserted (with effect in accordance with [Sch. 41 para. 5\(1\)](#) of the amending Act) by [Finance Act 2003 \(c. 14\)](#), [Sch. 41 para. 3](#)

**F18** S. 342A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 28, [Sch. 3 Pt. 1](#) (with Sch. 2)

**343 Company reconstructions without a change of ownership.**

**F19** .....

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#### Textual Amendments

- F19** S. 343 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 29, **Sch. 3 Pt. 1** (with Sch. 2)

### [<sup>F20</sup> **343ZA** Transfers of trade to obtain balancing allowances

<sup>F21</sup> .....

#### Textual Amendments

- F20** S. 343ZA inserted (with effect in accordance with s. 89(2) of the amending Act) by Finance Act 2008 (c. 9), s. **89(1)**
- F21** S. 343ZA repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 30, **Sch. 3 Pt. 1** (with Sch. 2)

### [<sup>F22</sup> **343A** Company reconstructions involving business of leasing plant or machinery

<sup>F23</sup> .....

#### Textual Amendments

- F22** S. 343A inserted (19.7.2007, the inserted subsections (2) and (3) having effect in accordance with Sch. 6 para. 1(3)-(5) of the amending Act) by Finance Act 2007 (c. 11), **Sch. 6 para. 1(2)**
- F23** S. 343A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 31, **Sch. 3 Pt. 1** (with Sch. 2)

### **344** Company reconstructions: supplemental.

<sup>F24</sup> .....

#### Textual Amendments

- F24** S. 344 repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 32, **Sch. 3 Pt. 1** (with Sch. 2)

### *Chargeable gains*

### [<sup>F25</sup> **345** .....

#### Textual Amendments

- F25** S. 345 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the amending Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 60, 101(1), 171, 201(3), Sch. 11 paras. 20, 22, 26(2), 27).

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F26 **346** .....

**Textual Amendments**

**F26** S. 346 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the amending Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 60, 101(1), 171, 201(3), Sch. 11 paras. 20, 22, 26(2), 27).

F27 **347** .....

**Textual Amendments**

**F27** S. 347 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the amending Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch.12** (with ss. 60, 101(1), 171, 201(3), Sch. 11 paras. 20, 22, 26(2), 27).

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)