



Finance Act 1990

1990 CHAPTER 29

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

MANAGEMENT

Claims by companies

101 Group relief: relieved losses.

(1) The following section shall be inserted after section 411 of the Taxes Act 1988—

“411A Group relief by way of substitution for loss relief

- (1) Group relief may be given in respect of a loss notwithstanding that relief has been given in respect of it under section 393(1).
- (2) Where group relief in respect of a loss is given by virtue of subsection (1) above, all such assessments or adjustments of assessments shall be made as may be necessary to withdraw the relief in respect of the loss given under section 393(1).
- (3) An assessment under subsection (2) above shall not be out of time if it is made within one year from the date on which the surrendering company gave the inspector notice of consent to surrender relating to the loss.
- (4) For the purposes of this section relief under section 393(1) shall be treated as given for losses incurred in earlier accounting periods before losses incurred in later accounting periods.”

Status: This is the original version (as it was originally enacted).

- (2) This section has effect as respects claims for group relief for accounting periods ending after the day appointed for the purposes of section 10 of the Taxes Act 1988 (pay and file).