



Finance Act 1998

1998 CHAPTER 36

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER I

INCOME TAX AND CORPORATION TAX

Computation of profits of trade, profession or vocation

^{F1}**42 Computation of profits of trade, profession or vocation.**

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Textual Amendments

- F1** S. 42 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009](#) (c. 4), s. 1329(1), Sch. 1 para. 452, **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

^{F2}**43 Barristers and advocates in early years of practice.**

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Textual Amendments

- F2** S. 43 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005](#) (c. 5), s. 883(1), **Sch. 1 para. 501, Sch. 3** (with Sch. 2)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1998, Cross
Heading: Computation of profits of trade, profession or vocation. (See end of Document for details)*

F3 44

Textual Amendments

F3 S. 44 repealed (24.7.2002 with effect as mentioned in Sch. 40 Pt. 3(8) Note 2 and Sch. 22 paras. 16, 17 of the amending Act) by 2002 c. 23, s. 141, **Sch. 40 Pt. 3(8)** Note 2

Modifications etc. (not altering text)

C1 S. 44 excluded (24.7.2002) by 2002 c. 23, s. 64(6)

F4 45

Textual Amendments

F4 S. 45 repealed (24.7.2002) by 2002 c. 23, s. 141, **Sch. 40 Pt. 3(16)**

46 Minor and consequential provisions about computations.

F5(1)

F6(2)

- (3) In the provisions of the Tax Acts which refer to the subject of the charge under Case I or II of Schedule D as “profits or gains” or “profits and gains” of a trade, profession or vocation—
- (a) for “profits or gains” or “profits and gains”, wherever occurring, substitute “profits”, and
 - (b) for “arising or accruing”, in reference to such profits or gains, substitute “arising”.

The provisions affected are listed in Schedule 7 to this Act.

Textual Amendments

F5 S. 46(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009 (c. 4)**, s. 1329(1), **Sch. 1 para. 453, Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

F6 S. 46(2) repealed (with effect in accordance with s. 1329(1) of the amending Act) by **Corporation Tax Act 2009 (c. 4)**, s. 1329(1), **Sch. 1 para. 453, Sch. 3 Pt. 1** (with **Sch. 2 Pts. 1, 2**)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1998, Cross Heading:
Computation of profits of trade, profession or vocation.