



# 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*

#### **46 Minor and consequential provisions about computations.**

<sup>F1</sup>(1) .....

<sup>F2</sup>(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**

**F1** S. 46(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 453, **Sch. 3 Pt. 1** (with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)

**F2** S. 46(2) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), Sch. 1 para. 453, **Sch. 3 Pt. 1** (with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, Section 46.