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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: Election to accelerate charge. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 15

#### ACCOUNTANCY CHANGE: SPREADING OF ADJUSTMENT

##### PART 1

##### INCOME TAX

##### *Election to accelerate charge*

- 4 (1) A person who under paragraph 2 is liable to tax for a tax year [<sup>F1</sup>(Year 1)] on an amount of adjustment income may elect for an additional amount to be treated as arising in that tax year.
- (2) The election must be made on or before the first anniversary of the [<sup>F2</sup>31st January of Year 2.]
- (3) The election must specify the amount to be treated as income arising in the tax year (which may be any amount up to the whole of the adjustment income not previously charged to tax).
- (4) If an election is made, paragraph 2 applies in relation to any subsequent tax year as if the original amount of adjustment income (as reduced by the previous application of this sub-paragraph) were reduced by the additional amount treated as arising in the tax year for which the election is made.

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##### Textual Amendments

- F1** Words in Sch. 15 para. 4(1) inserted (with effect as mentioned in s. 92 of the amending Act) by [Finance Act 2007 \(c. 11\), s. 91\(10\)\(a\)](#)
- F2** Words in Sch. 15 para. 4(2) substituted (with effect as mentioned in s. 92 of the amending Act) by [Finance Act 2007 \(c. 11\), s. 91\(10\)\(b\)](#)

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Election to accelerate charge.