

SCHEDULES

SCHEDULE 5

TAX TREATMENT OF FINANCING COSTS AND INCOME

- 12 (1) Section 329 (the tested expense amount) is amended as follows.
- (2) In subsection (3), for “arises as a result of a transaction that takes place” substitute “accrues”.
- (3) After subsection (5) insert—
- “(6) But subsection (5) does not apply if an election under section 331ZA has effect for the period of account.”