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SCHEDULE

EXPENSES OF COMPANIES WITH INVESTMENT BUSINESS AND INSURANCE COMPANIES

Finance Act 1950

Treatment of enemy debts written off during World War II

- 1.—(1) Amend the Finance Act 1950(1) as follows.
- (2) In section 39(3) for paragraph (b) of the proviso substitute—
 - "(b) the expenses shall not be allowed—
 - (i) as a deduction under section 75(1) of the Income and Corporation Taxes Act 1988; or
 - (ii) in the computation of an expenses deduction for the purposes of Step 1 of section 76(7) of that Act.".

1

^{(1) 1950} c. 15.