

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.”.