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Income Tax Act 2007

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Changes over time for: Section 152 ?



19/07/2007



21/07/2009



01/12/2009



26/03/2015

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 152. ?

152 Losses from miscellaneous transactions

- [F1]** (1) If in a tax year (“the loss-making year”) a person makes a loss in a relevant transaction, the person may make a claim for loss relief against relevant miscellaneous income.]
- (2) A transaction is a relevant one if, assuming there were profits or other income arising from it—
- those profits or that other income would be **[F2]** income on which income tax is charged under, or by virtue of, a relevant section 1016 provision (“the relevant provision”), and
 - the person would be liable for income tax charged on those profits or that other income.

[F3](2 A relevant section 1016 provision” means a provision to which section 1016 applies,
A) other than—

(a) regulation 17 of the Offshore Funds (Tax) Regulations 2009 (S.I. 2009/3001)
(treatment of participants in non-reporting funds: charge to tax on disposal of
asset), or

(b) Chapter 9 of Part 4 of ITTOIA 2005 (gains from contracts for life insurance
etc.).]

(3) The claim is for the loss to be deducted in calculating the person's net income for
the loss-making year and subsequent tax years (see Step 2 of the calculation in
section 23).

(4) But a deduction for that purpose is to be made only from the person's **[F4 relevant]**
miscellaneous income.

(5) **[F5 The person's “relevant miscellaneous income”]** is so much of the person's total
income as is—

(a) income or gains arising from transactions, and

**[F6 (b) income on which income tax is charged under, or by virtue of, the relevant
provision.]**

This is subject to subsection (6).

(6) If the loss was made by the person as a partner in a partnership, the transactions
covered by subsection (5)(a) are limited to transactions entered into by the
partnership.

(7) In calculating a person's net income for a tax year, deductions under this section
from the person's **[F7 relevant]** miscellaneous income are to be made before
deductions of any other reliefs from that **[F7 relevant]** miscellaneous income.

F8(8)

(9) This section needs to be read with—

(a) section 153 (how relief works),

(b) section 154 (transactions in deposit rights), **F9** ...

[F10 (ba) section 154A (anti-avoidance), and]

(c) section 155 (claims).

Textual Amendments

F1 S. 152(1) substituted (with effect and application in accordance with s. 22(8) of the
amending Act) by Finance Act 2015 (c. 11), s. 22(2)(a)

F2 Words in s. 152(2)(a) substituted (with effect and application in accordance with s.
22(8) of the amending Act) by Finance Act 2015 (c. 11), s. 22(2)(b)

F3 S. 152(2A) inserted (with effect and application in accordance with s. 22(8) of the
amending Act) by Finance Act 2015 (c. 11), s. 22(2)(c)

F4 Word in s. 152(4) inserted (with effect and application in accordance with s. 22(8) of
the amending Act) by Finance Act 2015 (c. 11), s. 22(2)(d)

F5 Words in s. 152(5) substituted (with effect and application in accordance with s.
22(8) of the amending Act) by Finance Act 2015 (c. 11), s. 22(2)(e)

- F6** [S. 152\(5\)\(b\)](#) substituted (with effect and application in accordance with s. 22(8) of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [s. 22\(2\)\(f\)](#)
- F7** Word in [s. 152\(7\)](#) inserted (with effect and application in accordance with s. 22(8) of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [s. 22\(2\)\(g\)](#)
- F8** [S. 152\(8\)](#) omitted (with effect and application in accordance with s. 22(8) of the amending Act) by virtue of [Finance Act 2015 \(c. 11\)](#), [s. 22\(2\)\(h\)](#)
- F9** Word in [s. 152\(9\)\(b\)](#) omitted (with effect in accordance with s. 22(9) of the amending Act) by virtue of [Finance Act 2015 \(c. 11\)](#), [s. 22\(2\)\(i\)](#)
- F10** [S. 152\(9\)\(ba\)](#) inserted (with effect in accordance with s. 22(9) of the amending Act) by [Finance Act 2015 \(c. 11\)](#), [s. 22\(2\)\(i\)](#)

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