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Finance Act, 2008

Section 61 - Non-active partners

1) In section 103B(2) of ITA 2007 (meaning of "non-active partner" for purposes of provisions restricting trade loss relief), for "carried on for the purposes of the trade" substitute "of the trade and those activities are carried on- (a) on a commercial basis, and (b) with a view to the realisation of profits as a result of the activities." (2) The amendment made by subsection (1) has effect in relation to relevant periods ending on or after 12 March 2008.