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Finance Act, 2008

Section 104 - Abandonment expenditure: deductions from ring fence income

1) FA 1991 is amended as follows. (2) Section 64 (relief for expenditure incurred by a participator in meeting defaulter's abandonment expenditure) is amended as follows. (3) In subsection (1)(a)- (a) omit "(as set out in section 107 of this Act)", and (b) for "sub-paragraph (1)(a)" substitute "sub-paragraph (2)". (4) In subsection (1)(b)- (a) for "sub-paragraph (4)" substitute "sub-paragraph (2)", and (b) for "qualifying" substitute "contributing". (5) In subsections (2), (3), (4) and (5) (in each place), for "qualifying" substitute "contributing". (6) Section 65 (reimbursement by defaulter in respect of certain abandonment expenditure) is amended as follows. (7) In subsection (1)(a)- (a) omit "(as set out in section 107 of this Act)", and (b) for "sub-paragraph (1)(a)" substitute "sub-paragraph (2)". (8) In subsection (1)(b), for "sub-paragraph (4)" substitute "sub-paragraph (2)". (9) In subsections (1) (in each place), (4), (5) (in each place), (6), (7) (in each place) and (8), for "qualifying" substitute "contributing". (10) The amendments made by this section have effect in relation to expenditure incurred after 30 June 2008.