

Partnership losses: transfer of relief

Summary

1. This paper presents draft clauses which rewrite section 116 of ICTA. No rewrite changes are proposed.
2. Section 116 of ICTA deals with avoidance of tax by way of arrangements for transferring reliefs between partners. The section applies only for corporation tax. There is no income tax equivalent.
3. The paper contains:
 - the draft clauses, with origins; and
 - draft explanatory notes.

Questions for the committee

4. We would be grateful for any comments you may have on these draft clauses.

Closing date for comments

5. We would welcome any comments by 28 March 2008. If possible, they should be sent by e-mail to:

jackie.bartlett@hmrc.gsi.gov.uk

Written comments should be sent to:

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6. Please note that the names of respondents may be published unless they ask for their comments to be treated in confidence.

19 December 2007