

Farming: trading stock of discontinued trade. ITA67 s 62(1) proviso; FA96 s11 656.—(1) In this section, “specified return date for the chargeable period” has the same meaning as in section 950.

(2) Where trading stock of a trade of farming is transferred by a farmer (in this subsection referred to as “the transferor”) to another farmer (in this subsection referred to as “the transferee”), the transferor and the transferee may jointly elect that—

(a) section 89 (2)(b) shall not apply, and

(b) in computing their respective profits or gains from farming, the transferor and the transferee shall include such stock at the value at which the stock is included in the accounts of the transferor at the date of discontinuance,

and such election shall be made in writing on or before the specified return date for the chargeable period in which the stock is transferred.