

Taxation of rents: restriction in respect of certain rent and interest. FA74 s62(1) and (2) 105.—(1) This section shall apply to—

(a) rent in respect of premises, or

(b) interest on borrowed money employed in the purchase, improvement or repair of premises,

payable by a person chargeable to tax in accordance with section 75 on the profits or gains arising from rent in respect of those premises for a period before the date on which the premises are first occupied by a lessee for the purpose of a trade or undertaking or for use as a residence.

(2) No deduction shall be allowed for any year of assessment under section 97 (2) in respect of rent or interest to which this section applies.