

Farming: restriction of relief in respect of certain losses. FA78 s15(1) and (2); FA83 s120 and Sch4 661.—(1) This section shall apply to a loss sustained by a person in the carrying on of farming in any year of assessment, being a year for which such person was not chargeable to tax in respect of profits or gains from farming.

(2) No relief shall be given under section 382 in respect of a loss to which this section applies by deducting such loss from or setting it off against the amount of the profits or gains from farming assessed for any year of assessment.