

Relief under Case V for losses. ITA67 s89; FA69 s24; FA90 s18(1)(b) and (c); FA97 s146(1) and Sch9 Ptl par1(7) 384.—(1) In this section, “the person chargeable” has the same meaning as in Chapter 8 of Part 4.

(2) Where in any year of assessment the aggregate amount of the deficiencies computed in accordance with section 97 (1) exceeds the aggregate of the surpluses as so computed, the excess shall be carried forward and, in so far as may be, deducted from or set off against the amount of profits or gains on which the person chargeable is assessed under Case V of Schedule D for any subsequent year of assessment, and if income tax has been overpaid the amount overpaid shall be repaid.

(3) Any relief under this section shall be given as far as possible from the assessment for the first subsequent year of assessment and, in so far as it cannot be so given, from the assessment for the next year of assessment and so on.