HMRC - CG34853 - Settlor Trusts: Computations: Losses Of Trustees

TCGA92/S77 (1)(b)

Chargeable gains are aggregated and the sum reduced by allowable losses of the current year and by any unused losses of previous years without regard to the annual exempt amount. If the losses exceed the gains the net losses are carried forward and are available for set-off against future trust gains. See CG15812 about quantifying losses before Self Assessment. For 1996-97 onwards, losses have to be claimed and certain losses take precedence, see CG15813.

Any excess of allowable losses arising to the trustees cannot be set off against the personal gains of the settlor.

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