



Finance Act 2024

2024 CHAPTER 3

PART 1

INCOME TAX AND CORPORATION TAX

CHAPTER 3

OTHER INCOME TAX MEASURES

Calculation of trade profits etc

16 Provision relating to the cash basis

[Schedule 10](#) contains provision about the calculation of the profits of a trade, profession or vocation on the cash basis, including provision—

- (a) for the cash basis to be the default basis of calculation for certain persons,
- (b) removing eligibility conditions relating to receipts,
- (c) removing restrictions on deductions for loan interest, and
- (d) removing restrictions on the availability of certain loss reliefs.