

Solicitors – Payments to Compensation Fund

Part 04-06-09

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Introduction

This manual outlines the tax treatment of contributions by solicitors to the Solicitors' Compensation Fund.

1. Contributions allowable in Schedule D Case I computations

Contribution to this fund by solicitors is a statutory requirement, to be met by each solicitor before he or she can commence practice or continue in practice. It is an annual contribution, required to keep the total value of the Fund at a level, as determined by Statute. The amount of the annual contribution is at the discretion of the Incorporated Law Society.

Contributions to the fund may be allowed in Schedule D Case I computations.