

*Status: Point in time view as at 15/09/2016.*

*Changes to legislation: Income and Corporation Taxes Act 1988, Cross Heading: Lessors under long funding finance or operating leases: avoidance etc is up to date with all changes known to be in force on or before 14 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XII

#### SPECIAL CLASSES OF COMPANIES AND BUSINESSES

#### [<sup>F1</sup>CHAPTER 5A

#### SPECIAL RULES FOR LONG FUNDING LEASES OF PLANT OR MACHINERY: CORPORATION TAX

*[<sup>F1</sup>]<sup>F2</sup>Lessors under long funding finance or operating leases: avoidance etc*

#### Textual Amendments

- F1** Pt. 12 Ch. 5A (ss. 502A-502L) inserted (with effect in accordance with Sch. 8 para. 15 of the amending Act) by Finance Act 2006 (c. 25), Sch. 8 para. 11
- F2** S. 502GA and preceding cross-heading inserted (with effect in accordance with Sch. 20 para. 9(5) of the amending Act) by Finance Act 2008 (c. 9), Sch. 20 para. 9(2)

#### 502GA Cases where ss. 502B to 502G do not apply: plant or machinery held as trading stock

<sup>F3</sup> .....

#### Textual Amendments

- F3** Pt. 12 Ch. 5A (ss. 502A-502L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 70, Sch. 3 Pt. 1 (with Sch. 2)

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**[<sup>F4</sup>502GB Funding lease Cases where ss. 502B to 502G do not apply: lessor also lessee under non-long**

**F5** .....]

**Textual Amendments**

- F4** S. 502GB inserted (with effect in accordance with Sch. 20 para. 9(6) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 9(3)**
- F5** Pt. 12 Ch. 5A (ss. 502A-502L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 70, **Sch. 3 Pt. 1** (with Sch. 2)

**[<sup>F6</sup>502GC Cases where ss. 502B to 502G do not apply: other avoidance**

**F7** .....]

**Textual Amendments**

- F6** S. 502GC inserted (with effect in accordance with Sch. 20 para. 9(7) of the amending Act) by Finance Act 2008 (c. 9), **Sch. 20 para. 9(4)**
- F7** Pt. 12 Ch. 5A (ss. 502A-502L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 70, **Sch. 3 Pt. 1** (with Sch. 2)

**[<sup>F8</sup>502GD Cases where ss 502B to 502G do not apply: films**

**F9** .....]]]

**Textual Amendments**

- F8** S. 502GD inserted (with effect in accordance with Sch. 33 para. 3 of the amending Act) by Finance Act 2009 (c. 10), **Sch. 33 para. 1**
- F9** Pt. 12 Ch. 5A (ss. 502A-502L) repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 70, **Sch. 3 Pt. 1** (with Sch. 2)

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