



# Ports Act 1991

## 1991 CHAPTER 52

### PART I

#### TRANSFER OF STATUTORY PORT UNDERTAKINGS

*Levy on disposals of land, etc.*

#### **18 Supplementary and consequential provisions relating to levy under section 17.**

- (1) The Secretary of State may, with the consent of the Treasury, by order substitute for any percentage for the time being specified in section 17(3) above such other percentage as may be specified in the order.
- (2) Subject to subsections (3) and (4) below, any amount payable or paid by any company in respect of levy under that section on any disposal shall be allowable as a deduction from the consideration in the computation under the 1979 Act of the gain accruing to that company or to any other person on the disposal.

References below in this section, in relation to any disposal on which levy under that section is chargeable, to the levy amount are references to any amount so payable or paid in respect of the levy.

- (3) Subsection (2) above shall not apply where—
  - (a) apart from the deduction of the levy amount an allowable loss would accrue to the company or to any other person on the disposal; or
  - (b) such a loss would so accrue if the levy amount were deducted;

but in the latter case the person making the disposal shall be treated for the purposes of corporation tax on chargeable gains as if the disposal had been made for a consideration of such amount as would secure that neither a gain nor a loss would accrue to that person.

- (4) Subsection (2) above shall not apply where a disposal on which levy under section 17 above is chargeable is one which, by virtue of section 267(1) or 273(1) of the <sup>M1</sup>Income and Corporation Taxes Act 1970 (company reconstructions and amalgamations and

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*Status: Point in time view as at 25/07/1991. This version of this provision has been superseded.*

**Changes to legislation:** *There are currently no known outstanding effects for the Ports Act 1991, Section 18. (See end of Document for details)*

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transfers within groups of companies), is treated as made for a consideration (“the original consideration”) giving rise to neither a gain nor a loss.

- (5) Where in any case within subsection (4) above the original consideration is less than the market value at the time of the disposal of the land or interest in land which is the subject of the disposal, the consideration for which the disposal is treated by the provision in question as being made shall be increased by—
- (a) the levy amount; or
  - (b) the excess of that market value over the original consideration;
- whichever is the less.
- (6) Except as provided above in this section, no amount payable or paid in respect of levy under section 17 above or interest on such levy shall be allowed as a deduction or otherwise taken into account in computing any income, profits or losses for any tax purposes.
- (7) There shall be paid into the Consolidated Fund—
- (a) all payments received by the appropriate Minister in respect of levy under section 17 above;
  - (b) all interest paid to the appropriate Minister by virtue of any provision of an order under that section; and
  - (c) all penalties paid to the appropriate Minister by virtue of any such provision.
- (8) In this section “allowable loss” has the same meaning as in the 1979 Act; and in section 17 above and this section—
- (a) “the 1979 Act” means the <sup>M2</sup>Capital Gains Tax Act 1979; and
  - (b) references to an interest in land include any right in, over or in relation to land.

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**Marginal Citations**

**M1** 1970 c. 10.

**M2** 1979 c. 14.

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