

SCHEDULES

SCHEDULE 18

RELIEF FOR COMMUNITY AMATEUR SPORTS CLUBS

PART 2

EXEMPTIONS FOR REGISTERED CLUBS

Exemption for property income

- 6 (1) Where—
- (a) a club is a registered club throughout an accounting period,
 - (b) its property income for that period (before deduction of any expenses) does not exceed £10,000,
 - (c) the whole of that income is applied for qualifying purposes, and
 - (d) the club makes a claim under this paragraph to the Inland Revenue,
- it shall be exempt from corporation tax on that income.
- (2) In relation to an accounting period that is shorter than 12 months, sub-paragraph (1) (b) has effect as if the amount specified there were proportionately reduced.
- (3) Where a club is a registered club for only part of an accounting period, sub-paragraph (1) has effect as if—
- (a) that part were a separate accounting period;
 - (b) the club's property income for that part were the proportionately reduced amount of its property income for the actual accounting period.
- (4) In this paragraph “property income” means income that (apart from this paragraph) is chargeable to tax under Schedule A.