



Finance Act 2013

2013 CHAPTER 29

PART 3

ANNUAL TAX ON ENVELOPED DWELLINGS

Acquisitions and disposals

120 Acquisitions and disposals of chargeable interests

- (1) References in this Part to the acquisition of a chargeable interest include any acquisition however effected (including an acquisition effected by the act of parties to a transaction, by order of a court or other authority, by or under any statutory provision or by operation of law).
- (2) The surrender or release of a chargeable interest is—
 - (a) an acquisition of that interest by any person whose interest or right is benefited or enlarged by the transaction, and
 - (b) a disposal by the person ceasing to be entitled to that interest.
- (3) The variation of a chargeable interest is—
 - (a) an acquisition of a chargeable interest by the person benefiting from the variation, and
 - (b) a disposal of a chargeable interest by the person whose interest is subject to or limited by the variation.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2013, Section 120.