

Status: Point in time view as at 11/07/2023.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 2023, Schedule 23. (See end of Document for details)

SCHEDULES

SCHEDULE 23

Sections 331 and 332

FREETPORTS AND INVESTMENT ZONES: CONSEQUENTIAL AMENDMENTS

FA 2003

- 1 Part 4 of FA 2003 (stamp duty land tax) is amended as follows.
- 2 In section 61A—
 - (a) in subsection (1), for “freeport tax site” substitute “special tax site”,
 - (b) in subsection (5)(a), for “14 October 2027” substitute “the period of one year and 14 days beginning with the end of the applicable sunset date in relation to the special tax site in which the transaction land is situated”,
 - (c) in subsection (6), for the words from ““freeport tax site”” to the end substitute ““special tax site” means an area for the time being designated under section 113 of the Finance Act 2021”, and
 - (d) in the heading, for “freeport tax sites” substitute “special tax sites”.
- 3 In section 81—
 - (a) in subsection (1A)(aa), for “freeport tax sites” substitute “special tax sites”, and
 - (b) in subsection (1B)(eb)—
 - (i) for “freeport tax sites” substitute “special tax sites”, and
 - (ii) for “qualifying freeport land” substitute “qualifying land”.
- 4 In section 81ZA—
 - (a) in subsection (1), for “freeport tax sites” substitute “special tax sites”, and
 - (b) in subsection (3)(c), for “qualifying freeport land” substitute “qualifying land”.
- 5 In section 85(3), for “freeport tax sites” substitute “special tax sites”.
- 6 In section 86(2)(zb) and (2A), for “freeport tax sites” substitute “special tax sites”.
- 7 In section 87(3)(azaa) and (azab), for “freeport tax sites” substitute “special tax sites”.
- 8 In Schedule 6C—
 - (a) for paragraph 2 and the italic heading before it substitute—

“Qualifying land

 - 2 For the purposes of this Schedule, transaction land is “qualifying land” if, on the effective date of the transaction—
 - (a) it is situated in a special tax site, and
 - (b) the purchaser intends it to be used exclusively in a qualifying manner.”,

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- (b) for “qualifying freeport land”, in each place (other than paragraph 2), substitute “qualifying land”,
- (c) for “freeport tax site”, in each place, substitute “special tax site”,
- (d) in paragraph 7—
 - (i) in sub-paragraph (2), for (“the freeport consideration”) substitute (“the relevant consideration”), and
 - (ii) in sub-paragraphs (3) and (4), for “the freeport consideration” substitute “the relevant consideration”, and
- (e) in the heading, for “freeport tax sites” substitute “special tax sites”.

CAA 2001

- 9 CAA 2001 is amended as follows.
- 10 In section 3—
- (a) in subsection (2ZZA), for “freeport tax sites” substitute “special tax sites”, and
 - (b) in subsection (2ZA)(b), for “freeport qualifying expenditure” substitute “special tax site qualifying expenditure”.
- 11 In the following provisions of Part 2 (plant and machinery allowances)—
- (a) section 39,
 - (b) sections 45O to 45R,
 - (c) section 46(1), and
 - (d) section 52(3),
- for “freeport tax site” and for “freeport tax sites” (in each place) substitute “special tax site” and “special tax sites” respectively.
- 12 In section 45Q—
- (a) in subsection (1)(b), for “the “non-freeport part” of” substitute “the “non-qualifying part” of”, and
 - (b) in subsections (2) and (3), for “non-freeport part” substitute “non-qualifying part”.
- 13 In the following provisions of Part 2A (structures and building allowances)—
- (a) section 270AA,
 - (b) Chapter 2A,
 - (c) section 270IA(5),
- for “freeport qualifying expenditure”, in each place, substitute “special tax site qualifying expenditure”.
- 14 In the following provisions of that Part—
- (a) section 270BJ(2A), and
 - (b) Chapter 2A,
- for “freeport tax site”, in each place, substitute “special tax site”.
- 15 For section 573A substitute—

“573A Special tax sites

In this Act “special tax site” means an area for the time being designated under section 113 of FA 2021.”

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- 16 In Part 2 of Schedule 1—
- (a) omit the definition of “freeport tax site”, and
 - (b) at the appropriate place insert—

| | |
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| “special tax site | section 573A” |
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FA 2021

- 17 Part 4 of FA 2021 is amended as follows.
- 18 In the italic heading before section 113 at the end insert “and investment zones”.
- 19 In the heading for section 113 (designation of freeport tax sites), for “freeport tax sites” substitute “special tax sites”.

National Insurance Contributions Act 2022

- 20 The National Insurance Contributions Act 2022 is amended as follows.
- 21 In the italic heading before section 1, for “Freeports” substitute “Special tax sites”.
- 22 In section 1—
- (a) in subsections (1)(b) and (6), for “freeport conditions” substitute “applicable conditions”, and
 - (b) in the heading, for “freeport tax sites” substitute “special tax sites”.
- 23 In section 2—
- (a) in subsection (1)—
 - (i) for “The freeport conditions” substitute “The applicable conditions”,
 - (ii) in paragraph (a)(ii), for “5 April 2026” substitute “the applicable sunset date”, and
 - (iii) in paragraph (d), for “freeport tax site” substitute “special tax site”,
 - (b) after subsection (2) insert—
 - “(2A) For the purposes of this section “the applicable sunset date”, in relation to a special tax site, means —
 - (a) 5 April 2026, or
 - (b) such later date as may be specified under [section 332\(4\)\(b\)](#) of the Finance (No.2) Act 2023 as the applicable sunset date in relation to the site concerned for the purposes of the provisions mentioned in subsection (4) of that section.”,
 - (c) in subsection (4)(b), for “freeport tax site” substitute “special tax site”,
 - (d) for subsection (6) substitute—
 - “(6) The relevant end date is the last day of the period of three years beginning with the day after the applicable sunset date.”, and
 - (e) in the heading, for “Freeport conditions” substitute “Applicable conditions”.
- 24 In section 3—
- (a) omit subsection (1),

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- (b) in subsection (2), for “a freeport” substitute “an applicable”,
- (c) in subsection (3), for “freeport” substitute “applicable”, and
- (d) in the heading, for “Freeport conditions” substitute “Applicable conditions”.

25 In section 5, in the heading, for “freeport tax sites” substitute “special tax sites”.

26 In section 12(2), omit paragraph (a).

27 In section 13(2)—

- (a) omit the definition of “freeport tax site”, and
- (b) at the end insert—

““special tax site” has the meaning given by section 113 of the Finance Act 2021 (designation of special tax sites).”

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