



Income and Corporation Taxes Act 1970 (repealed 6.4.1992)

1970 CHAPTER 10

PART VI

SCHEDULE D

CHAPTER I

THE CHARGE

[^{F1}111 Woodlands managed on a commercial basis.

- (1) Any person occupying woodlands which are managed by him on a commercial basis and with a view to the realisation of profits may elect to be assessed and charged to tax in respect of those woodlands under Schedule D instead of under Schedule B.
- (2) The election of any such person shall be signified by notice in writing to the inspector not later than two years after the end of the chargeable period, and, from and after the receipt of the notice, the charge upon him for that period shall be under Schedule D, and the profits or gains arising to him from the occupation of the woodlands shall for all purposes be deemed to be profits or gains of a trade chargeable under that Schedule.
- (3) Any such election shall extend to all woodlands so managed on the same estate:

Provided that woodlands shall be treated for this purpose as being woodlands on a separate estate if the person occupying them gives notice to the inspector within ten years after the time when they are planted or replanted.
- (4) An election under this section shall have effect not only as respects the chargeable period, but also as respects all future chargeable periods so long as the woodlands are occupied by the person making the election.]

Status: Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Income and Corporation Taxes Act 1970 (repealed 6.4.1992), Section 111. (See end of Document for details)

Textual Amendments

- F1** S. 111 repealed by [Income and Corporation Taxes Act 1988 \(c. 1\)](#), s. 844, [Sch. 31](#). See [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), s.65, [Sch. 6 para. 4](#) for transitional provisions for this and other woodlands provisions ceasing to have effect on April 6th 1993. See [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), [Sch. 14 Part V](#) making repeal effective from March 15th 1988.

Status:

Point in time view as at 01/02/1991. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Income and Corporation Taxes Act 1970 (repealed 6.4.1992), Section 111.