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*Changes to legislation: There are currently no known outstanding effects for the Value Added Tax Act 1994, Paragraph 19. (See end of Document for details)*

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## SCHEDULES

### [<sup>F1</sup>SCHEDULE 10

#### BUILDINGS AND LAND

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##### Textual Amendments

- F1** Sch. 10 substituted (with effect in accordance with art. 1(2) of the amending S.I.) by [The Value Added Tax \(Buildings and Land\) Order 2008 \(S.I. 2008/1146\)](#), arts. 1(1), 2 (with Sch. 2)

#### PART 1

##### THE OPTION TO TAX LAND

*Scope of the option, its duration, notification etc*

*The day from which the option has effect*

19. (1) An option to tax has effect from—
- (a) the start of the day on which it is exercised, or
  - (b) the start of any later day specified in the option.
- (2) But if, when an option to tax is exercised, the person exercising the option intends to revoke it in accordance with paragraph 23 (revocation of option: the “cooling off” period), the option is treated for the purposes of this Act as if it had never been exercised.
- (3) An option to tax may be revoked in accordance with paragraph 22(2) or (3) and any of paragraphs 23 to 25, but not otherwise.
- (4) This paragraph needs to be read with—
- (a) paragraph 20 (requirement to notify the option), and
  - (b) paragraph 29(3) (application for prior permission in the case of an exempt grant before the exercise of an option to tax).]

**Changes to legislation:**

There are currently no known outstanding effects for the Value Added Tax Act 1994, Paragraph 19.