

SCHEDULES

SCHEDULE 22

TONNAGE TAX

PART VIII

CHARGEABLE GAINS AND ALLOWABLE LOSSES ON TONNAGE TAX ASSETS

Chargeable gains: tonnage tax assets

- 64 (1) In this Part of this Schedule a “tonnage tax asset” means an asset that is used wholly and exclusively for the purposes of the tonnage tax activities of a tonnage tax company.
- (2) Where for one or more continuous periods of at least a year part of an asset has been used wholly and exclusively for the purposes of the tonnage tax activities of a tonnage tax company and part has not, this Part of this Schedule shall apply as if the part so used were a separate asset.
- (3) Where sub-paragraph (2) applies, any necessary apportionment of the gain or loss on the whole asset shall be made on a just and reasonable basis.