
Status: Point in time view as at 24/07/2002. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2002, Paragraph 5. (See end of Document for details)

SCHEDULES

SCHEDULE 18

RELIEF FOR COMMUNITY AMATEUR SPORTS CLUBS

PART 2

EXEMPTIONS FOR REGISTERED CLUBS

Exemption for interest and gift aid income

- 5 (1) Where—
- (a) a club is a registered club throughout an accounting period,
 - (b) the whole of its interest income and gift aid income for that period is applied for qualifying purposes, and
 - (c) the club makes a claim under this paragraph to the Inland Revenue,
- it shall be exempt from corporation tax on that income.
- (2) Where a club is a registered club for only part of an accounting period, sub-paragraph (1) has effect as if—
- (a) that part were a separate accounting period;
 - (b) the club's interest income for that part were the proportionately reduced amount of its interest income for the actual accounting period.
- (3) In this paragraph—
- (a) “interest income”, in relation to a club, means interest on which (apart from this paragraph) the club is chargeable to tax under paragraph (a) of Case III of Schedule D (as set out in section 18(3A) of the Taxes Act 1988);
 - (b) “gift aid income”, in relation to a club, means gifts to the club that are treated as annual payments by section 25(10) of the Finance Act 1990 (c. 29) (gift aid) as it applies by virtue of paragraph 9(1) below.

Status:

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2002, Paragraph 5.