



Finance Act 2006

2006 CHAPTER 25

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 6

THE LONDON OLYMPIC GAMES AND PARALYMPIC GAMES

65 London Organising Committee

- (1) In this section “LOCOG” means the private company limited by guarantee incorporated on 22nd October 2004 with the Company Number 05267819 and with the name The London Organising Committee of the Olympic Games Limited.
- (2) LOCOG shall be exempt from corporation tax.
- (3) Section 349(1) of ICTA (annual payments: deductions of tax) shall not apply to payments to LOCOG.
- (4) A claim may be made for any repayment of income tax required as a result of an exemption conferred by this section.
- (5) The Treasury may by regulations provide for subsections (2) to (4) to apply to a wholly-owned subsidiary of LOCOG (within the meaning of section 736 of the Companies Act 1985 (c. 6)) as they apply to LOCOG.
- (6) Subsection (7) applies if it appears to the Treasury—
 - (a) that LOCOG has been or may have been, or is or may be, directly or indirectly connected with another person, or
 - (b) has been or may have been, or is or may be, acting in association or co-operation with another person (whether by virtue of part-ownership, partnership, membership of a group or consortium or in any other way).
- (7) The Treasury may make regulations—

Status: This is the original version (as it was originally enacted).

- (a) restricting the application of a provision of this section to a specified extent;
- (b) removing or restricting an exemption or relief under an enactment relating to corporation tax, income tax or capital gains tax;
- (c) preventing a loss or expense of a specified kind from being used or treated in a specified way for purposes of corporation tax, income tax or capital gains tax;
- (d) wholly or to a specified extent preventing an allowance from being claimed for purposes of corporation tax, income tax or capital gains tax;
- (e) providing for a transfer of property to be disregarded, or treated in a specified way, for purposes of corporation tax, income tax or capital gains tax;
- (f) providing for specified action taken by LOCOG or the other person to have, or not to have, a specified effect for purposes of corporation tax, income tax or capital gains tax;
- (g) providing for an enactment relating to the treatment of groups of companies for purposes of corporation tax, income tax or capital gains tax to be wholly or partly disapplied or to be applied with modifications;
- (h) making any other provision which appears to the Treasury to be expedient for the purpose of preventing this section from being used or relied upon otherwise than in connection with the functions of LOCOG under the Host City Contract;

and provision made under any of paragraphs (b) to (h) may relate to LOCOG or to the other person mentioned in subsection (6).

- (8) If it appears to the Treasury that LOCOG has undertaken, is undertaking or may undertake activities other than in pursuance of the Host City Contract, the Treasury may make regulations restricting the application of a provision of this section to a specified extent.
- (9) Regulations under subsection (5) may include provision of a kind similar to that which may be made under subsection (7) or (8).