



# Finance Act 2007

## 2007 CHAPTER 11

### PART 7

#### MISCELLANEOUS

##### *Value added tax and insurance premium tax*

#### **99 VAT: non-business use etc of business goods**

- (1) Schedule 4 to VATA 1994 (matters to be treated as supply of goods or services) is amended as follows.
- (2) In paragraph 5 (non-business use etc of business goods), omit sub-paragraph (4A) (exception to rule in case of interests in land and buildings etc that non-business use of business assets treated as supply of services).
- (3) In paragraph 9 (application of paragraphs 5 to 8 where land forms part of assets of business), insert at the end—
  - “(4) In this paragraph “grant” includes surrender.”
- (4) Paragraph 7 of Schedule 6 to VATA 1994 (valuation of supply of services otherwise than for consideration by virtue of paragraph 5(4) of Schedule 4 etc) is amended as follows.
- (5) The existing provision becomes sub-paragraph (1) and after that sub-paragraph insert—
  - “(2) Regulations may, in relation to a supply of services by virtue of paragraph 5(4) of Schedule 4 (but otherwise than for a consideration), make provision for determining how the full cost to the taxable person of providing the services is to be calculated.
  - (3) The regulations may, in particular, make provision for the calculation to be made by reference to any prescribed period.

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*Status: Point in time view as at 12/02/2015.*

*Changes to legislation: Finance Act 2007, Section 99 is up to date with all changes known to be in force on or before 15 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

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- (4) The regulations may make—
  - (a) different provision for different circumstances;
  - (b) such incidental, supplementary, consequential or transitional provision as the Commissioners think fit.”
- (6) The amendment made by subsection (2) comes into force on 1st September 2007.
- (7) The amendment made by subsection (3) has effect in relation to surrenders on or after 21st March 2007.

**Status:**

Point in time view as at 12/02/2015.

**Changes to legislation:**

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