
Changes to legislation: Finance Act 2008, Paragraph 7 is up to date with all changes known to be in force on or before 25 June 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) View outstanding changes

SCHEDULES

SCHEDULE 20

LEASES OF PLANT OR MACHINERY

Plant or machinery subject to a sale and finance leaseback or lease and finance leaseback

- 7 (1) In section 70I of CAA 2001 (meaning of “short lease”), after subsection (9) insert—
- “(9A) Where plant or machinery is the subject of a lease and finance leaseback (as defined in section 228A)—
- (a) the finance lease mentioned in section 228A(2)(c), and
 - (b) any other finance lease forming part of the arrangements for the lease and finance leaseback (except the lease referred to in section 228A(2)(a)),
- is not a short lease (if it otherwise would be).”
- (2) The amendment made by sub-paragraph (1) has effect in the case of plant or machinery which is the subject of a lease and finance leaseback (as defined in section 228A of CAA 2001) where the date of the transaction mentioned in subsection (2)(a) of that section is on or after 12 March 2008.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)