



# Finance Act 2010

## 2010 CHAPTER 13

### PART 1

#### CHARGES, RATES ETC

##### *Income tax*

### **1 Charge, main rates, thresholds and allowances etc for 2010-11**

- (1) Income tax is charged for the tax year 2010-11.
- (2) For that tax year—
  - (a) the basic rate is 20%,
  - (b) the higher rate is 40%, and
  - (c) the additional rate is 50%.
- (3) The amounts specified in the following provisions of ITA 2007 are the same for the tax year 2010-11 as for the tax year 2009-10—
  - (a) sections 10(5) and 12(3) (basic rate limit and starting rate limit for savings),
  - (b) sections 35, 36(1), 37(1) and 38(1) (personal allowances and blind person's allowance),
  - (c) sections 43, 45(3)(a) and (b) and 46(3)(a) and (b) (tax reductions for married couples and civil partners), and
  - (d) sections 36(2), 37(2), 45(4) and 46(4) (adjusted net income limit).

##### *Corporation tax*

### **2 Charge and main rate for financial year 2011**

- (1) Corporation tax is charged for the financial year 2011.
- (2) For that year the rate of corporation tax is—
  - (a) 28% on profits of companies other than ring fence profits, and

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(b) 30% on ring fence profits of companies.

(3) In subsection (2) “ring fence profits” has the same meaning as in Part 8 of CTA 2010 (see section 276 of that Act).

### **3 Small profits rates and fractions for financial year 2010**

(1) For the financial year 2010 the small profits rate is—

- (a) 21% on profits of companies other than ring fence profits, and
- (b) 19% on ring fence profits of companies.

(2) For the purposes of Part 3 of CTA 2010, for that year—

- (a) the standard fraction is 7/400ths, and
- (b) the ring fence fraction is 11/400ths.

(3) In subsection (1) “ring fence profits” has the same meaning as in Part 8 of CTA 2010 (see section 276 of that Act).

### *Capital gains tax*

### **4 Increase in entrepreneurs' relief**

(1) In section 169N(3) of TCGA 1992 (limit on entrepreneurs' relief)—

- (a) for “£1 million” (in both places) substitute “ £2 million ”, and
- (b) in paragraph (b), after “total of” insert “ so much of ” and insert at the end “ as was subject to reduction under subsection (2) ”.

(2) The amendments made by subsection (1) have effect in relation to qualifying business disposals occurring on or after 6 April 2010.

### *Capital allowances*

### **5 Annual investment allowance**

(1) In section 51A(5) of CAA 2001 (entitlement to annual investment allowance: maximum allowance), for “£50,000” substitute “ £100,000 ”.

(2) The amendment made by subsection (1) has effect in relation to expenditure incurred on or after the relevant date.

(3) Subsections (4) and (5) apply in relation to a chargeable period (“the actual chargeable period”) which—

- (a) begins before the relevant date, and
- (b) ends on or after that date.

(4) The maximum allowance under section 51A of CAA 2001 for the actual chargeable period is the sum of each maximum allowance that would be found if—

- (a) the period beginning with the first day of the chargeable period and ending with the day before the relevant date, and
- (b) the period beginning with the relevant date and ending with the last day of the chargeable period,

were treated as separate chargeable periods.

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- (5) But, so far as concerns expenditure incurred before the relevant date, the maximum allowance under section 51A of that Act for the actual chargeable period is to be calculated as if the amendment made by subsection (1) had not been made.
- (6) In this section “the relevant date” means—
- (a) for corporation tax purposes, 1 April 2010, and
  - (b) for income tax purposes, 6 April 2010.

### *Stamp duty land tax*

## **6 Relief for first-time buyers**

- (1) Part 4 of FA 2003 (stamp duty land tax) is amended as follows.
- (2) After section 57A insert—

### **“57AA First-time buyers**

- (1) A land transaction is exempt from charge under section 55 if—
- (a) it is a relevant acquisition of a major interest in land,
  - (b) the land consists entirely of residential property,
  - (c) the relevant consideration (see section 55) for the transaction (other than any consisting of rent) is more than £125,000 but not more than £250,000,
  - (d) the purchaser, or (if more than one) each of the purchasers, is a first-time buyer who intends to occupy the residential property as the purchaser's only or main residence, and
  - (e) (subject to subsection (4)) the transaction is not one of a number of linked transactions.
- (2) In this section “first-time buyer” means a person who—
- (a) has not previously been a purchaser in relation to a relevant acquisition of a major interest in land which consisted of or included residential property,
  - (b) has not previously acquired an equivalent interest in such land under the law of a territory outside the United Kingdom,
  - (c) has not previously been, or been one of the persons who was, “the person” for the purposes of section 71A, 72, 72A or 73 in a case where the first transaction within the meaning of the section concerned was a relevant acquisition of a major interest in land which consisted of or included residential property, and
  - (d) would not have been such a person for those purposes in such a case if the provisions mentioned in paragraph (c) had been in force, and had had effect in the territory concerned, at all material times (subject, where required, to appropriate modifications).
- (3) In this section “relevant acquisition of a major interest in land” means an acquisition of a major interest in land other than—
- (a) the grant of a lease for a term of less than 21 years, or
  - (b) the assignment of a lease which has less than 21 years to run.

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(4) Subsection (1)(e) does not prevent a transaction being exempt from charge under section 55 if each of the linked transactions is one the subject-matter of which is land, or an interest in or right over land, which falls within section 116(1)(a), (b) or (c) by reason of its connection with the same building.”

(3) After section 73C insert—

**“73CA Sections 71A to 73: first-time buyers**

(1) Where section 71A, 72, 72A or 73 applies, the first transaction within the meaning of the section concerned is exempt from charge under section 55 if—

- (a) the transaction is a relevant acquisition of a major interest in land,
- (b) the land consists entirely of residential property,
- (c) the relevant consideration (see section 55) for the transaction (other than any consisting of rent) is more than £125,000 but not more than £250,000,
- (d) the person (within the meaning of the section concerned), or (if more than one) each of them, is a first-time buyer who intends to occupy the residential property as the person's only or main residence, and
- (e) (subject to subsection (3)) the transaction is not one of a number of linked transactions.

(2) In subsection (1)—

“first-time buyer”, and  
“relevant acquisition of a major interest in land”,  
have the same meaning as in section 57AA.

(3) Subsection (4) of section 57AA applies for the purposes of this section.”

(4) In section 110 (approval of regulations under general power), insert at the end—

“(6) This section does not apply to regulations containing only provision varying section 57AA or 73CA, or paragraph 15 of Schedule 9, which does not increase any person's liability to tax.”

(5) In Schedule 9 (right to buy, shared ownership leases etc), insert at the end—

**“First-time buyers**

15 (1) This paragraph applies where—

- (a) a lease is granted as mentioned in sub-paragraph (1)(a) of paragraph 2 and the conditions in sub-paragraph (2) of that paragraph are met but no election is made for tax to be charged in accordance with that paragraph,
- (b) a lease is granted as mentioned in sub-paragraph (1)(a) of paragraph 4 and the conditions in sub-paragraph (2) of that paragraph are met but no election is made for tax to be charged in accordance with that paragraph,
- (c) paragraph 4A applies in relation to the acquisition of an interest (but the acquisition is not exempt from charge by virtue of sub-paragraph (2) of that paragraph),

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- (d) a shared ownership trust is declared but no election is made for tax to be charged in accordance with paragraph 9, or
  - (e) an equity-acquisition payment is made under a shared ownership trust (but the equity-acquisition payment, and the consequential increase in the purchaser's beneficial interest, are not exempt from charge by virtue of paragraph 10).
- (2) Neither section 57AA nor section 73CA applies in relation to—
- (a) the acquisition of the lease,
  - (b) the acquisition of the interest,
  - (c) the declaration of the shared ownership trust, or
  - (d) the equity-acquisition payment and the consequential increase in the purchaser's beneficial interest.”
- (6) The amendments made by this section have effect in relation to any land transaction of which the effective date is on or after 25 March 2010 but before 25 March 2012.

## **7 Rate in respect of residential property where consideration over £1m**

- (1) In section 55(2) of FA 2003 (amount of SDLT chargeable), in Table A (bands and percentages for residential property), for the final entry (cases where relevant consideration is more than £500,000 to be chargeable at 4%) substitute—

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“More than £500,000 but not more than £1,000,000	4%
More than £1,000,000	5%”

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- (2) The amendment made by subsection (1) has effect in relation to any land transaction of which the effective date is on or after 6 April 2011.
- (3) But that amendment does not have effect in relation to any transaction—
- (a) effected in pursuance of a contract entered into and substantially performed before 25 March 2010, or
  - (b) effected in pursuance of a contract entered into before that date and not excluded by subsection (4).
- (4) A transaction effected in pursuance of a contract entered into before 25 March 2010 is excluded by this subsection if—
- (a) there is any variation of the contract, or assignment (or assignation) of rights under the contract, on or after 25 March 2010,
  - (b) the transaction is effected in consequence of the exercise on or after that date of any option, right of pre-emption or similar right, or
  - (c) on or after that date there is an assignment (or assignation), subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a conveyance.

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### *Inheritance tax*

## 8 Rate bands

- (1) The Table substituted in Schedule 1 to IHTA 1984 by section 155(1)(b) and (4) of FA 2006 (which provides for a rate of nil per cent on such portion of the value concerned as does not exceed £325,000 and a rate of 40 per cent on such portion as exceeds that amount) has effect in relation to chargeable transfers made on or after 6 April 2010.
- (2) Accordingly, omit—
  - (a) in IHTA 1984, the Table substituted in Schedule 1 in relation to chargeable transfers made on or after that date (which provided for a rate of nil per cent on such portion of the value concerned as does not exceed £350,000 and a rate of 40 per cent on such portion as exceeds that amount), and
  - (b) in FA 2007, section 4 (which substituted it).
- (3) Section 8 of IHTA 1984 (indexation) does not have effect by virtue of any difference between the retail prices index for the month of September in 2010, 2011, 2012 or 2013 and the previous September.

### *Alcohol and tobacco*

## 9 Rates of alcoholic liquor duties

- (1) ALDA 1979 is amended as follows.
- (2) In section 5 (rate of duty on spirits), for “£22.64” substitute “ £23.80 ”.
- (3) In section 36(1AA)(a) (standard rate of duty on beer), for “£16.47” substitute “ £17.32 ”.
- (4) In section 62(1A) (rates of duty on cider)—
  - (a) in paragraph (a) (rate of duty per hectolitre in the case of sparkling cider of a strength exceeding 5.5 per cent), for “£207.20” substitute “ £217.83 ”,
  - (b) in paragraph (b) (rate of duty per hectolitre in the case of cider of a strength exceeding 7.5 per cent which is not sparkling cider), for “£47.77” substitute “ £54.04 ”, and
  - (c) in paragraph (c) (rate of duty per hectolitre in any other case), for “£31.83” substitute “ £36.01 ”.
- (5) In section 62(1A) (as amended by subsection (4))—
  - (a) in paragraph (b), for “£54.04” substitute “ £50.22 ”, and
  - (b) in paragraph (c), for “£36.01” substitute “ £33.46 ”.
- (6) For the table in Schedule 1 substitute—

“TABLE OF RATES OF DUTY ON WINE AND MADE-WINE

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## PART 1

### WINE OR MADE-WINE OF A STRENGTH NOT EXCEEDING 22 PER CENT

<i>Description of wine or made-wine</i>	<i>Rates of duty per hectolitre £</i>
Wine or made-wine of a strength not exceeding 4 per cent	69.32
Wine or made-wine of a strength exceeding 4 per cent but not exceeding 5.5 per cent	95.33
Wine or made-wine of a strength exceeding 5.5 per cent but not exceeding 15 per cent and not being sparkling	225.00
Sparkling wine or sparkling made-wine of a strength exceeding 5.5 per cent but less than 8.5 per cent	217.83
Sparkling wine or sparkling made-wine of a strength of 8.5 per cent or of a strength exceeding 8.5 per cent but not exceeding 15 per cent	288.20
Wine or made-wine of a strength exceeding 15 per cent but not exceeding 22 per cent	299.97

## PART 2

### WINE OR MADE-WINE OF A STRENGTH EXCEEDING 22 PER CENT

<i>Description of wine or made-wine</i>	<i>Rates of duty per litre of alcohol in wine or made-wine £</i>
Wine or made-wine of a strength exceeding 22 per cent	23.80 <sup>7</sup> .

(7) The amendments made by subsections (2) to (4) and (6) are treated as having come into force on 29 March 2010.

(8) The amendments made by subsection (5) come into force on 30 June 2010.

## 10 Rates of tobacco products duty

(1) For the table in Schedule 1 to TPDA 1979 substitute—

“TABLE

1. Cigarettes	An amount equal to 24 per cent of the retail price plus £119.03 per thousand cigarettes
2. Cigars	£180.28 per kilogram
3. Hand-rolling tobacco	£129.59 per kilogram
4. Other smoking tobacco and chewing tobacco	£79.26 per kilogram <sup>7</sup> .

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- (2) The amendment made by subsection (1) is treated as having come into force at 6 pm on 24 March 2010.

*Vehicle excise duty*

## 11 Rates for motorcycles

- (1) In paragraph 2(1) of Schedule 1 to VERA 1994 (annual rates of duty: motorcycles)—
- (a) in paragraph (c) (motorbicycle which has engine with cylinder capacity exceeding 400cc but not exceeding 600cc), for “£48” substitute “ £50 ”, and
  - (b) in paragraph (d) (motorcycle not within any of paragraphs (a) to (c)), for “£66” substitute “ £70 ”.
- (2) The amendments made by subsection (1) have effect in relation to licences taken out on or after 1 April 2010.

*Fuel duties*

## 12 Fuel duties: rates and rebates from April 2010

- (1) HODA 1979 is amended as follows.
- (2) In section 6(1A) (main rates)—
- (a) in paragraph (a) (unleaded petrol), for “£0.5619” substitute “ £0.5719 ”,
  - (b) in paragraph (aa) (aviation gasoline), for “£0.3457” substitute “ £0.3835 ”,
  - (c) in paragraph (b) (light oil other than unleaded petrol or aviation gasoline), for “£0.6591” substitute “ £0.6691 ”, and
  - (d) in paragraph (c) (heavy oil), for “£0.5619” substitute “ £0.5719 ”.
- (3) In section 6AA(3) (rate of duty on biodiesel), for “shall be £0.3619 a litre” substitute “ is the same as that in the case of heavy oil ”.
- (4) In section 6AB (rate of duty on bioblend)—
- (a) in subsection (3), for the words after “is the” substitute “ same as that in the case of heavy oil. ”, and
  - (b) omit subsections (4) and (5).
- (5) In section 6AD(3) (rate of duty on bioethanol), for “shall be £0.3619 a litre.” substitute “ is the same as that in the case of unleaded petrol. ”
- (6) In section 6AE (rate of duty on blends of bioethanol and hydrocarbon oil)—
- (a) in subsection (3), for the words after “bioethanol blend” substitute “ is the same as that in the case of unleaded petrol. ”, and
  - (b) omit subsections (4) and (5).
- (7) In section 8(3) (road fuel gas)—
- (a) in paragraph (a) (natural road fuel gas), for “£0.2216” substitute “ £0.2360 ”, and
  - (b) in paragraph (b) (other road fuel gas), for “£0.2767” substitute “ £0.3053 ”.
- (8) In section 11(1) (rebate on heavy oil)—



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- (a) in paragraph (a) (fuel oil), for “£0.1037” substitute “ £0.1055 ”, and
  - (b) in paragraph (b) (gas oil), for “£0.1080” substitute “ £0.1099 ”.
- (9) In section 14(1) (rebate on light oil for use as furnace fuel), for “£0.1037” substitute “ £0.1055 ”.
- (10) In section 14A(2) (rebate on certain biodiesel), for “£0.1080” substitute “ £0.1099 ”.
- (11) The following are revoked—
- (a) the Hydrocarbon Oil Duties (Hydrogenation of Biomass) (Reliefs) Regulations 2006 (S.I. 2006/3426),
  - (b) the Hydrocarbon Oil Duties (Sulphur-free Diesel) (Hydrogenation of Biomass) (Reliefs) (Amendment) Regulations 2007 (S.I. 2007/2406), and
  - (c) regulation 11 of the Hydrocarbon Oil, Biofuels and Other Fuel Substitutes (Determination of Composition of a Substance and Miscellaneous Amendments) Regulations 2008 (S.I. 2008/753).
- (12) The amendments made by this section are treated as having come into force on 1 April 2010.

### **13 Fuel duties: further changes in rates and rebates**

- (1) HODA 1979 is amended as follows.
- (2) In section 6(1A) (main rates)—
- (a) in paragraph (a) (unleaded petrol)—
    - (i) on 1 October 2010, for “£0.5719” substitute “ £0.5819 ”, and
    - (ii) on 1 January 2011, for “£0.5819” substitute “ £0.5895 ”,
  - (b) in paragraph (b) (light oil other than unleaded petrol or aviation gasoline)—
    - (i) on 1 October 2010, for “£0.6691” substitute “ £0.6791 ”, and
    - (ii) on 1 January 2011, for “£0.6791” substitute “ £0.6867 ”, and
  - (c) in paragraph (c) (heavy oil)—
    - (i) on 1 October 2010, for “£0.5719” substitute “ £0.5819 ”, and
    - (ii) on 1 January 2011, for “£0.5819” substitute “ £0.5895 ”.
- (3) In section 8(3) (road fuel gas)—
- (a) in paragraph (a) (natural road fuel gas)—
    - (i) on 1 October 2010, for “£0.2360” substitute “ £0.2505 ”, and
    - (ii) on 1 January 2011, for “£0.2505” substitute “ £0.2615 ”, and
  - (b) in paragraph (b) (other road fuel gas)—
    - (i) on 1 October 2010, for “£0.3053” substitute “ £0.3195 ”, and
    - (ii) on 1 January 2011, for “£0.3195” substitute “ £0.3304 ”.
- (4) In section 11(1) (rebate on heavy oil)—
- (a) in paragraph (a) (fuel oil)—
    - (i) on 1 October 2010, for “£0.1055” substitute “ £0.1074 ”, and
    - (ii) on 1 January 2011, for “£0.1074” substitute “ £0.1088 ”, and
  - (b) in paragraph (b) (gas oil)—
    - (i) on 1 October 2010, for “£0.1099” substitute “ £0.1118 ”, and
    - (ii) on 1 January 2011, for “£0.1118” substitute “ £0.1133 ”.

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- (5) In section 14(1) (rebate on light oil for use as furnace fuel)
- (a) on 1 October 2010, for “£0.1055” substitute “ £0.1074 ”, and
  - (b) on 1 January 2011, for “£0.1074” substitute “ £0.1088 ”.
- (6) In section 14A(2) (rebate on certain biodiesel)—
- (a) on 1 October 2010, for “£0.1099” substitute “ £0.1118 ”, and
  - (b) on 1 January 2011, for “£0.1118” substitute “ £0.1133 ”.

*Other environmental taxes*

**14 Rates of air passenger duty**

- (1) In section 30 of FA 1994 (air passenger duty: rates)—
- (a) in subsection (2) (journeys ending in UK or Part 1 territory), for “£11” substitute “ £12 ” and for “£22” substitute “ £24 ”,
  - (b) in subsection (3) (journeys ending in Part 2 territory), for “£45” substitute “ £60 ” and for “£90” substitute “ £120 ”,
  - (c) in subsection (4) (journeys ending in Part 3 territory), for “£50” substitute “ £75 ” and for “£100” substitute “ £150 ”, and
  - (d) in subsection (4A) (other journeys), for “£55” substitute “ £85 ” and for “£110” substitute “ £170 ”.
- (2) The amendments made by subsection (1) have effect in relation to the carriage of passengers beginning on or after 1 November 2010.

**15 Standard rate of landfill tax**

- (1) In section 42(1) and (2) of FA 1996 (standard amount of landfill tax), for “£48” substitute “ £56 ”.
- (2) The amendments made by subsection (1) have effect in relation to disposals made (or treated as made) on or after 1 April 2011.

**16 Rate of aggregates levy**

- (1) In section 16(4) of FA 2001 (rate of aggregates levy), for “£2” substitute “ £2.10 ”.
- (2) The amendment made by subsection (1) has effect in relation to aggregate subjected to commercial exploitation on or after 1 April 2011.

**17 Rates of climate change levy**

- (1) In Schedule 6 to FA 2000 (climate change levy), for the table in paragraph 42(1) substitute—

“TABLE

<i><b>Taxable commodity supplied</b></i>	<i><b>Rate at which levy payable if supply is not a reduced-rate supply</b></i>
Electricity	£0.00485 per kilowatt hour

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Gas supplied by a gas utility or any gas supplied in a gaseous state that is of a kind supplied by a gas utility £0.00169 per kilowatt hour

Any petroleum gas, or other gaseous hydrocarbon, supplied in a liquid state £0.01083 per kilogram

Any other taxable commodity £0.01321 per kilogram”.

- (2) The amendment made by subsection (1) has effect in relation to supplies treated as taking place on or after 1 April 2011.

### **18 Climate change levy: reduced-rate supplies**

- (1) In Schedule 6 to FA 2000 (climate change levy), in paragraph 42(1)(c) (reduced-rate supplies), for “20 per cent.” substitute “ 35 per cent. ”.

- (2) The amendment made by subsection (1) has effect in relation to supplies treated as taking place on or after 1 April 2011.

## *Gambling*

### **19 Rate of bingo duty**

- (1) In section 17(1)(b) of BGDA 1981 (bingo duty chargeable at 22 per cent of bingo promotion profits), for “22” substitute “ 20 ”.

- (2) The amendment made by subsection (1) has effect in relation to accounting periods beginning on or after 29 March 2010.

### **20 Rates of gaming duty**

- (1) In section 11(2) of FA 1997 (rates of gaming duty), for the table substitute—

“TABLE

<i>Part of gross gaming yield</i>	<i>Rate</i>
The first £1,975,000	15 per cent
The next £1,361,500	20 per cent
The next £2,385,000	30 per cent
The next £5,033,500	40 per cent
The remainder	50 per cent”.

- (2) The amendment made by subsection (1) has effect in relation to accounting periods beginning on or after 1 April 2010.

### **21 Amusement machine licence duty**

- (1) In section 23(2) of BGDA 1981 (amount of duty payable on amusement machine licence), for the table substitute—

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“TABLE

<i>Months for which licence granted</i>	<i>Category A £</i>	<i>Category B1 £</i>	<i>Category B2 £</i>	<i>Category B3 £</i>	<i>Category B4 £</i>	<i>Category C £</i>
1	520	265	210	210	190	85
2	1015	505	395	395	360	150
3	1520	760	605	605	545	225
4	2025	1015	800	800	725	300
5	2540	1270	1000	1000	900	375
6	3050	1520	1195	1195	1085	450
7	3555	1775	1395	1395	1265	520
8	4060	2025	1600	1600	1450	600
9	4570	2285	1800	1800	1630	675
10	5075	2540	1995	1995	1810	750
11	5580	2795	2195	2195	1990	820
12	5805	2905	2285	2285	2075	860”.

(2) The amendment made by subsection (1) has effect in relation to cases where the application for the amusement machine licence is received by the Commissioners for Her Majesty's Revenue and Customs after 4 pm on 26 March 2010.

*New taxes*

**22 Bank payroll tax**

Schedule 1 contains provision for and in connection with bank payroll tax.

**<sup>F1</sup>23 Pensions: high income excess relief charge**

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**Textual Amendments**

**F1** S. 23 repealed (10.12.2010) by [The Finance Act 2010, Section 23 and Schedule 2 \(High Income Excess Relief Charge\) \(Repeal\) Order 2010 \(S.I. 2010/2938\)](#), arts. 1, 2

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## PART 2

### ANTI-AVOIDANCE AND REVENUE PROTECTION

#### *Losses, capital allowances etc*

#### **24 Sideways relief etc**

Schedule 3 contains provision about sideways relief etc.

#### **25 Property loss relief**

- (1) Chapter 4 of Part 4 of ITA 2007 (losses from property businesses) is amended as follows.
- (2) In section 117 (overview of Chapter), after subsection (2) insert—
  - “(3) This Chapter also contains provision restricting relief under this Chapter (see section 127A).”
- (3) In section 120 (deduction of property losses from general income), after subsection (6) insert—
  - “(7) See also section 127A (no relief for tax-generated losses attributable to annual investment allowance).”
- (4) After section 127 insert—

#### *“Restrictions on relief*

#### **127A No relief for tax-generated losses attributable to annual investment allowance**

- (1) This section applies if—
  - (a) in a tax year a person makes a loss in a UK property business or overseas property business (whether carried on alone or in partnership),
  - (b) the loss has a capital allowances connection (see section 123(2)), and
  - (c) the loss arises directly or indirectly in consequence of, or otherwise in connection with, relevant tax avoidance arrangements.
- (2) No property loss relief against general income may be given to the person for so much of the applicable amount of the loss as is attributable to an annual investment allowance.
- (3) For the purposes of subsection (2), the applicable amount of the loss is to be treated as attributable to capital allowances before anything else and to an annual investment allowance before any other capital allowance.
- (4) In subsection (1) “relevant tax avoidance arrangements” means arrangements—
  - (a) to which the person is a party, and

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (b) the main purpose, or one of the main purposes, of which is being in a position to make use of an annual investment allowance in the obtaining of a reduction in tax liability by means of property loss relief against general income.
- (5) In subsection (4) “arrangements” includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable).
- (6) In this section “the applicable amount of the loss” has the meaning given by section 122.”
- (5) The amendments made by this section have effect in relation to a loss if it arises directly or indirectly in consequence of, or otherwise in connection with—
  - (a) arrangements which are entered into on or after 24 March 2010, or
  - (b) any transaction forming part of arrangements which is entered into on or after that date.
- (6) But those amendments do not have effect where the arrangements are, or any such transaction is, entered into pursuant to an unconditional obligation in a contract made before that date.
- (7) “An unconditional obligation” means an obligation which may not be varied or extinguished by the exercise of a right (whether or not under the contract).

## 26 Capital allowance buying

Schedule 4 contains provisions about capital allowance buying.

## 27 Leased assets

Schedule 5 contains provisions about leased assets.

## 28 Cushion gas

- (1) Part 2 of CAA 2001 (plant and machinery allowances) is amended as follows.
- (2) Section 70J (meaning of “funding lease”) is amended as follows.
- (3) After subsection (1) insert—
  - “(1A) A plant or machinery lease is also a “funding lease” if the plant or machinery is cushion gas.”
- (4) In subsection (2), for “Subsection (1) is” substitute “ Subsections (1) and (1A) are ”.
- (5) After subsection (6) insert—
  - “(7) In this section “cushion gas” means gas that functions or is intended to function as plant in a particular gas storage facility.”
- (6) In section 104A(1) (special rate expenditure)—
  - (a) omit the “and” at the end of paragraph (d), and
  - (b) after paragraph (e) insert “and

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (f) expenditure incurred on or after 1 April 2010 on the provision of cushion gas (within the meaning given by section 70J(7)).”

(7) After section 104F insert—

**“104G Disposal events in respect of cushion gas**

- (1) This section applies if expenditure incurred by a person on the provision of cushion gas used in a particular gas storage facility includes both new expenditure and old expenditure.
- (2) Any disposal event which concerns any of that cushion gas is to be treated for the purposes of this Part as relating to cushion gas which is the subject of the new expenditure before cushion gas which is the subject of the old expenditure.
- (3) The result of subsection (2) (including any further application of that subsection) is that a disposal event may be treated as relating—
- (a) only to cushion gas which is the subject of the new expenditure,
  - (b) both to—
    - (i) cushion gas which is the subject of the new expenditure, and
    - (ii) cushion gas which is the subject of the old expenditure, or
  - (c) only to cushion gas which is the subject of the old expenditure.
- (4) If a disposal event is treated, as a result of subsection (2), as relating both to—
- (a) cushion gas which is the subject of the new expenditure, and
  - (b) cushion gas which is the subject of the old expenditure,
- it is to be treated for the purposes of this Part as two separate disposal events, the first relating to cushion gas within paragraph (a) and the second relating to cushion gas within paragraph (b).
- (5) In this section—
- “cushion gas” has the meaning given by section 70J(7),
  - “new expenditure” means expenditure incurred on or after 1 April 2010, and
  - “old expenditure” means expenditure incurred before that date.”
- (8) The amendments made by subsections (2) to (5) have effect in relation to leases whose inception (within the meaning given by section 70YI(1) of CAA 2001) is on or after 1 April 2010.
- (9) The amendments made by subsection (6) have effect in relation to expenditure incurred on or after 1 April 2010.
- (10) The amendment made by subsection (7) has effect in relation to disposal events on or after 1 April 2010.

**29 Sale of lessors: consortium relationships**

- (1) Chapters 3 and 4 of Part 9 of CTA 2010 (sales of lessors) are amended as follows.
- (2) In section 393(7) (qualifying 75% subsidiaries), omit “or 90%”.
- (3) In section 394 (consortium relationships)—

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (a) in subsections (1)(b), (4) and (5)(b), for “90%” substitute “ 75% ”, and
  - (b) in subsection (9)(b), omit “or 90%”.
- (4) In section 398 (qualifying 75% or 90% subsidiary), omit—
- (a) subsections (5) and (6), and
  - (b) in subsection (7)(b), “and “90% subsidiary””,
- and, in the heading, omit “**or 90%**”.
- (5) In section 405(2)(b) and (6) (adjustments to basic amount), for “90%” substitute “ 75% ”.
- (6) In sections 408(5)(b) and 430(4)(b) (associated company), for “90%” substitute “ 75% ”.
- (7) In Schedule 4 to CTA 2010, omit the entry relating to “qualifying 90% subsidiary (in Chapters 3 to 6 of Part 9)”.
- (8) The amendments made by this section have effect where the relevant day is on or after 9 December 2009.
- (9) Corresponding amendments, having effect where the relevant day is on or after that date, are to be treated as having been made in Schedule 10 to FA 2006.

#### *Charities etc*

### **30 Charities and community amateur sports clubs: definitions**

Schedule 6 contains provision about the meaning of “charity” (and related expressions) and “community amateur sports club”.

### **31 Gifts of shares etc to charities**

Schedule 7 contains provision about schemes to obtain or increase relief in respect of certain gifts to charities.

### **32 Miscellaneous amendments**

Schedule 8 contains miscellaneous amendments of provisions relating to charities.

#### *Remittance basis*

### **33 “Relevant person”**

- (1) Section 809M of ITA 2007 (remittance basis: meaning of “relevant person”) is amended as follows.
- (2) In subsection (2)(f), insert at the end “ or a company which is a 51% subsidiary of such a company, ”.
- (3) In subsection (3)(ca), for “Act),” substitute “ Act) and, in relation to a company that would be a close company if it were resident in the United Kingdom, means a person who would be such a participator if it were a close company, ”.



*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

- (4) The amendments made by this section are treated as having come into force on 6 April 2010.

### **34 Foreign currency bank accounts**

Schedule 9 contains provision about foreign currency bank accounts.

*Other international matters*

### **35 Penalties: offshore income etc**

- (1) Schedule 10 contains provision about penalties in respect of offshore income etc.
- (2) Schedule 10 comes into force on such day as the Treasury may by order appoint.
- (3) An order under subsection (2)—
- (a) may make different provision for different purposes, and
  - (b) may include transitional provisions and savings.
- (4) The Treasury may by order make any incidental, supplemental, consequential, transitional or transitory provision or saving that appears appropriate in consequence of, or otherwise in connection with, Schedule 10.
- (5) An order under subsection (4) may—
- (a) make different provision for different purposes, and
  - (b) make provision amending, repealing or revoking an enactment or instrument (whenever passed or made).
- (6) An order under this section is to be made by statutory instrument.
- (7) A statutory instrument containing an order under subsection (4) is subject to annulment in pursuance of a resolution of the House of Commons.

#### **Subordinate Legislation Made**

**P1** [S. 35\(2\)\(3\)](#) power partly exercised: 6.4.2011 appointed for specified provisions and purposes by [{S.I. 2011/975}](#), art. 2 (with arts. 3-5)

### **36 Reliefs and reductions for foreign tax**

Schedule 11 contains provision about activities designed to increase the amount allowed by way of credit or reduction in respect of foreign tax.

### **37 Asset transfer to non-resident company: recovery of postponed charge**

- (1) In section 140 of TCGA 1992 (postponement of charge on transfer of assets to non-resident company)—
- (a) in subsection (4), for “the consideration received by it on the disposal shall be treated as increased by” substitute “there shall be deemed to accrue to the transferor company as a chargeable gain on that occasion”, and
  - (b) after that subsection insert—

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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“(4A) A chargeable gain which is deemed to accrue under subsection (4) is in addition to any gain or loss that actually accrues to the transferor company on the disposal of the securities.”

- (2) In Schedule 7AC to that Act (exemption for disposals by companies with substantial shareholding), omit paragraph 35 (recovery of charge postponed on transfer of asset to non-resident company).
- (3) The amendments made by this section have effect in relation to disposals of securities on or after 6 January 2010.

### *Securities etc*

## **38 Transactions in securities**

Schedule 12 contains provision about transactions in securities.

## **39 Approved CSOP schemes: eligible shares**

- (1) In Part 4 of Schedule 4 to ITEPA 2003 (shares to which approved CSOP schemes can apply), omit paragraph 17(1)(c) (shares in a company which is under the control of a listed company).
- (2) Accordingly, in that Schedule—
  - (a) in paragraph 17—
    - (i) after sub-paragraph (1)(a) insert “ or ”,
    - (ii) omit “or” at the end of sub-paragraph (1)(b), and
    - (iii) omit sub-paragraph (2), and
  - (b) omit paragraph 20(3)(c) (and the “or” before it).
- (3) The amendments made by this section—
  - (a) come into force on 24 September 2010, and
  - (b) have effect in relation to options granted on or after that day.
- (4) If—
  - (a) during the period beginning with 24 March 2010 and ending with 23 September 2010 (“the transitional period”), a share option is granted to an individual in accordance with the provisions of an approved CSOP scheme, and
  - (b) the shares which may be acquired by the exercise of the option are shares in a company which is under the control of a listed company, other than shares of a class listed on a recognised stock exchange,

the share option is to be treated for the purposes of the CSOP code as not having been granted in accordance with the provisions of an approved CSOP scheme.
- (5) An alteration made to a scheme during the transitional period in order to meet the amended paragraph 17 requirement is to be regarded as an alteration made in a key feature of the scheme for the purposes of paragraph 30 of Schedule 4 to ITEPA 2003 (withdrawal of approval).
- (6) Where the amended paragraph 17 requirement is not met in respect of an approved CSOP scheme at the end of the transitional period, the requirement is to be treated for

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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the purposes of paragraph 30(2)(a) of that Schedule (disqualifying events) as ceasing to be met immediately after that time.

- (7) Where, by virtue of subsection (6), approval is withdrawn from a scheme under Part 7 of that Schedule, that withdrawal has effect (from the time determined in accordance with paragraph 30(1) of that Schedule) in relation to options granted on or after 24 September 2010 only.
- (8) In subsections (3) to (7) references to options having been granted include new share options granted under the terms of a provision included in a scheme under paragraph 26 of Schedule 4 to ITEPA 2003 (exchange of shares on company reorganisation); but paragraph 27(5) of that Schedule (new share options treated as granted at same time as old share options) does not apply for the purposes of those subsections.
- (9) In this section—  
“the amended paragraph 17 requirement” means the requirement of paragraph 17 of Schedule 4 to ITEPA 2003 as amended by this section;  
“approved” and “CSOP scheme” have the meaning given by section 521 of that Act;  
“control” and “listed company” have the same meaning as in paragraph 17 of Schedule 4 to that Act.

#### **40 Unauthorised unit trusts**

Schedule 13 contains provision about unauthorised unit trusts.

#### **41 Index-linked gilt-edged securities**

Schedule 14 contains provision about index-linked gilt-edged securities.

#### **42 Approved share incentive plans**

- (1) Paragraph 84(1) of Schedule 2 to ITEPA 2003 (approved share incentive plans) is amended as follows.
- (2) For paragraph (d) substitute—  
“(d) an alteration being made—  
(i) in the share capital of a company any of whose shares are subject to the plan trust, or  
(ii) in the rights attaching to any shares of such a company, that materially affects the value of shares that are subject to the plan trust;”.
- (3) In paragraph (e), for “have been awarded to participants” substitute “are subject to the plan trust”.
- (4) Section 989 of CTA 2009 (deduction for contribution to plan trust) is amended as follows.
- (5) In subsection (1), after paragraph (a) insert—  
“(aa) the payment is not made pursuant to tax avoidance arrangements;”.
- (6) After subsection (6) insert—

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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“(6A) For the purposes of this section the payment mentioned in subsection (1)(a) is made pursuant to tax avoidance arrangements if—

- (a) it is made pursuant to arrangements entered into by the paying company, and
- (b) the main purpose, or one of the main purposes, of the paying company in entering into the arrangements was to obtain a deduction or an increased deduction.

(6B) In subsection (6A) “arrangements” includes any arrangements, scheme or understanding of any kind, whether or not legally enforceable, involving a single transaction or two or more transactions.”

- (7) The amendments made by subsections (1) to (3) have effect in relation to events taking place on or after 24 March 2010.
- (8) The amendments made by subsections (4) to (6) have effect in relation to payments made on or after that day.

*Loan relationships and derivative contracts*

**43 Close companies: release of loans to participators etc**

- (1) In CTA 2009, after section 321 insert—

**“321A Restriction on debits resulting from release of loans to participators etc**

- (1) This section applies if—
  - (a) a loan gives rise to a charge to tax under section 455 of CTA 2010 (including a charge by virtue of section 459 or 460 of that Act), and
  - (b) the whole or a part of the debt in respect of the loan is released or written off.
- (2) No debit is to be brought into account for the purposes of this Part in respect of the release or writing off.”

- (2) The amendment made by subsection (1) has effect in relation to debts (or parts of debts) released or written off on or after 24 March 2010.

**44 Connected companies: releases of debts**

Schedule 15 contains provision about releases of debts in cases involving connected companies.

**45 Relationships treated as loan relationships etc: repos**

- (1) In paragraph 4 of Schedule 13 to FA 2007 (ignoring effect on borrower of sale of securities), in sub-paragraph (4) omit the “and” at the end of paragraph (a) and after that paragraph insert—
  - “(aa) an amount representative of income payable in respect of the securities is not to be ignored as a result of sub-paragraph (3)(b) if

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*Status: Point in time view as at 10/12/2010.*

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it is, in accordance with generally accepted accounting practice, so recognised or taken into account, and”.

(2) In section 550 of CTA 2009 (ignoring effect on borrower of sale of securities)—

- (a) in subsection (4), for “and (6)” substitute “ to (6) ”, and
- (b) after subsection (5) insert—

“(5A) For the purposes of the charge to corporation tax, an amount representative of income payable in respect of the securities is not to be ignored as a result of subsection (3)(b) if—

- (a) it is, in accordance with generally accepted accounting practice, recognised in determining the borrower's profit or loss for that or any other period, or
- (b) it is taken into account in calculating the amounts which are so recognised.”

(3) The amendments made by this section are treated as always having had effect.

#### **46 Risk transfer schemes**

Schedule 16 contains provision about risk transfer schemes.

#### *Insurance companies*

#### **47 Apportionment of asset value increases**

(1) In Chapter 1 of Part 12 of ICTA (insurance companies etc), after section 432C insert—

##### **“432CA Apportionment of asset value increase where line 51 amount decreases**

- (1) This section applies where—
  - (a) an insurance company is not a non-profit company in relation to a period of account (“the current period of account”),
  - (b) in the case of any business with which an account of the company for the current period of account is concerned (“the relevant business”), an amount is a relevant brought into account amount for that period of account (see subsection (2)),
  - (c) section 432C applies for determining the extent to which the relevant brought into account amount is referable to life assurance business or to gross roll-up business, and
  - (d) the line 51 reduction condition is met (see subsection (3)).
- (2) An amount is a relevant brought into account amount for a period of account if—
  - (a) it is brought into account as mentioned in subsection (2)(b) of section 83 of the Finance Act 1989 (increases in value of non-linked assets) for that period,
  - (b) it is deemed to be brought into account for that period by subsection (2B) of that section in consequence of the transfer of non-linked assets, or

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (c) it is taken into account under subsection (2) of that section for that period by virtue of section 444AB as being the relevant amount in relation to non-linked assets.
- (3) The line 51 reduction condition is met if—
    - (a) the amount shown in column 1 of line 51 of Form 14 of the company's periodical return in respect of the relevant business for the current period of account, is less than
    - (b) the amount so shown for the period of account immediately before it; and the amount of the difference is “the relevant reduction”.
  - (4) Section 432C applies in relation to so much of the relevant brought into account amount as does not exceed the relevant reduction (“the affected amount”) as if it were brought into account as an increase in the value of assets in the case of the relevant business for the applicable appropriate period of account of the company.
  - (5) A period of account is an “appropriate period of account” if it ended before the current period of account and—
    - (a) the amount shown in column 1 of line 51 of Form 14 of the company's periodical return in respect of the relevant business for it, was more than
    - (b) the amount so shown for the period of account immediately before it; and the amount of the difference is “the relevant increase.”
  - (6) The “applicable” appropriate period of account is the one which ended most recently (“the most recent appropriate period of account”).
  - (7) But if the relevant increase in the case of the most recent appropriate period of account is less than the affected amount, the most recent appropriate period of account is the applicable appropriate period of account in relation to only so much of the affected amount as does not exceed that relevant increase.
  - (8) In that case, the appropriate period of account which ended most recently before the most recent appropriate period of account is the applicable appropriate period of account in relation to so much of the remainder as does not exceed the relevant increase in the case of that appropriate period of account (and, where necessary, so on until the applicable appropriate period of account is established in relation to all of the affected amount or there are no more appropriate periods of account).
  - (9) If the current period of account is not the first in relation to which this section has applied in the case of the business concerned, the amount of the relevant increase in the case of any appropriate period of account (“the period in question”) is to be treated as reduced by the relevant aggregate.
  - (10) The “relevant aggregate” is the aggregate of so much of the affected amount for any period or periods of account earlier than the current period of account as was an amount to which section 432C applied as if it were brought into account as mentioned in subsection (4) for the period in question.
  - (11) For the purposes of this section an insurance company which has elected under section 83YA(9) of the Finance Act 1989 (changes in value of assets brought into account: non-profit companies) to be treated as a non-profit company in

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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relation to a period of account is to be regarded as a non-profit company in relation to the period of account.”

- (2) The amendment made by subsection (1) has effect if the current period of account is a period of account beginning on or after 9 December 2009.
- (3) No period of account beginning before that date counts as an appropriate period of account for the purposes of section 432CA of ICTA.
- (4) But where the operation of that section does not establish the applicable appropriate period of account in relation to all or any of the affected amount (“the unallocated amount”), section 432C of ICTA applies in relation to the unallocated amount as if it were brought into account as an increase in the value of assets in the case of the relevant business for the last period of account beginning before 9 December 2009.

### *Pensions*

#### **48 Extension of special annual allowance charge**

- (1) Schedule 35 to FA 2009 (special annual allowance charge) is amended as follows.
- (2) In paragraph 1(2) (high-income individual)—
  - (a) in the first sentence, for “£150,000” substitute “ £130,000 ”, and
  - (b) insert at the end—

“Paragraph 16A makes special provision about cases in which the individual's relevant income for the tax year 2009-10 is less than £150,000.”
- (3) In paragraph 2 (calculation of relevant income)—
  - (a) in the last sentence of sub-paragraph (1),
  - (b) in sub-paragraph (2) (in each place), and
  - (c) in sub-paragraph (3) (in both places),for “£150,000” substitute “ £130,000 ”.
- (4) After sub-paragraph (5) of that paragraph insert—

“(5A) If—

  - (a) the individual's relevant income for the tax year (whether that is the tax year 2009-10 or a later tax year) would (apart from this sub-paragraph) be less than £130,000 if the reference in sub-paragraph (5) to a scheme made on or after 22 April 2009 were to a scheme made on or after 9 December 2009, and
  - (b) the individual's relevant income for the tax year 2009-10 is less than £150,000,the individual's relevant income for the tax year is to be assumed to be less than £130,000.”
- (5) In paragraph 11(3)(b), after “22 April” insert “ 2009 ”.
- (6) After paragraph 16 insert—

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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#### 16A “Individuals with relevant income below £150,000 in 2009-10

- (1) This paragraph has effect if the individual's relevant income for the tax year 2009-10 is less than £150,000.
- (2) References in this Schedule to a pre-22 April 2009 pension input amount are to a pre-9 December 2009 pension input amount.
- (3) References in this Schedule to noon on 22 April 2009 are to 9 December 2009.
- (4) Other references in this Schedule to 22 April 2009 (except in paragraph 2) are to 9 December 2009.
- (5) The reference in paragraph 16(2) to 21 April 2009 is to 8 December 2009.
- (6) If the amount arrived at in the case of the individual under sub-paragraph (1) of paragraph 2 for the tax year 2009-10 is less than £150,000, take the steps in that sub-paragraph in relation to the tax year 2007-08 and the tax year 2008-09.

If the result is £150,000 or more for either or both of those earlier tax years the individual's relevant income for the tax year 2009-10 is to be assumed for the purposes of sub-paragraph (1) to be £150,000.

- (7) If there is a scheme the main purpose, or one of the main purposes, of which is to secure that the individual's relevant income for the tax year 2009-10 is less than £150,000, it is to be assumed for the purposes of sub-paragraph (1) to be £150,000.”
- (7) The amendments made by this section have effect for the tax year 2009-10 and subsequent tax years (but see paragraph 21(2) of Schedule 35 to FA 2009).

#### 49 Information

In section 251(5) of FA 2004 (persons who can be required to provide information to scheme administrators etc), after paragraph (a) insert—

“(aa) employers of members of a registered pension scheme.”.

*Value added tax and insurance premium tax*

#### 50 Extension of reverse charge provisions to supplies of services

- (1) In section 55A of VATA 1994 (customers to account for tax on supplies of goods of a kind used in missing trader intra-community fraud), after “goods” (in each place, including the heading) insert “ or services ”.
- (2) In paragraph 2(3B) of Schedule 11 to that Act (power to require notifications relating to supplies to which section 55A(6) applies), after “goods” insert “ or services ”.

#### 51 Insurance premium tax: separate contracts

- (1) Part 3 of FA 1994 (insurance premium tax) is amended as follows.
- (2) Section 72 (meaning of “premium”) is amended as follows.



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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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(3) After subsection (1A) insert—

“(1AA) A contract (“the relevant contract”) is not to be regarded as a separate contract for the purposes of subsection (1A) above if conditions A to D are met.

(1AB) Condition A is that the insured is an individual (“I”) and enters into the taxable insurance contract in a personal capacity.

(1AC) Condition B is that I—

- (a) is required to enter into the relevant contract by, or as a condition of entering into, the taxable insurance contract, or
- (b) would be unlikely to enter into the relevant contract without also entering into the taxable insurance contract.

(1AD) Condition C is that—

- (a) the amount charged to I under the relevant contract in respect of any particular services is not open to negotiation by I, or
- (b) the other terms on which particular services are to be provided to I under the relevant contract are not open to such negotiation.

(1AE) Condition D is that the amount charged to I under the taxable insurance contract is arrived at without a comprehensive assessment having been undertaken of the individual circumstances of I which might affect the level of risk.”

(4) After subsection (9) insert—

“(9A) Provision may be made by order amending subsections (1AA) to (1AE) above.”

(5) In section 74(4) and (6) (orders which need to be approved by House of Commons), for “or 71” substitute “, 71 or 72”.

(6) The amendment made by subsection (3) has effect in relation to payments made on or after 24 March 2010.

### *Inheritance tax*

## **52 Reversionary interests of purchaser or settlor etc in relevant property**

(1) In IHTA 1984, after section 81 insert—

### **“81A Reversionary interests in relevant property**

(1) Where a reversionary interest in relevant property to which—

- (a) a person who acquired it for a consideration in money or money's worth, or
- (b) the settlor or the spouse or civil partner of the settlor,

(a “relevant reversioner”) is beneficially entitled comes to an end by reason of the relevant reversioner becoming entitled to an interest in possession in the relevant property, the relevant reversioner is to be treated as having made a disposition of the reversionary interest at that time.

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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(2) A transfer of value of a reversionary interest in relevant property to which a relevant reversioner is beneficially entitled is to be taken to be a transfer which is not a potentially exempt transfer.”

(2) The amendment made by subsection (1) has effect in relation to reversionary interests to which a relevant reversioner becomes beneficially entitled on or after 9 December 2009.

### 53 Interests in possession

(1) IHTA 1984 is amended as follows.

(2) In section 3A (potentially exempt transfers)—

- (a) in subsection (6), omit “other than section 52”, and
- (b) after that subsection insert—

“(6A) The reference in subsection (6) above to any provision of this Act does not include section 52 below except where the transfer of value treated as made by that section is one treated as made on the coming to an end of an interest which falls within section 5(1B) below.”

(3) In section 5 (meaning of estate)—

- (a) in subsection (1)(a)(ii), after “below” insert “ unless it falls within subsection (1B) below ”, and
- (b) after subsection (1A) insert—

“(1B) An interest in possession falls within this subsection if the person—

- (a) was domiciled in the United Kingdom on becoming beneficially entitled to it, and
- (b) became beneficially entitled to it by virtue of a disposition which was prevented from being a transfer of value by section 10 below.”

(4) In—

- (a) section 49(1A) (treatment of interests in possession),
  - (b) section 51(1A) (disposal of interest in possession), and
  - (c) section 52(2A) and (3A) (charge on termination of interest in possession),
- insert at the end (not as part of paragraph (c))—

“or falls within section 5(1B) above.”

(5) In section 57A(1A) (relief where property enters maintenance fund), insert at the end (not as part of paragraph (c))—

“or fell within section 5(1B) above.”

(6) In section 100(1A) (alterations of capital etc where participators are trustees), insert at the end (not as part of paragraph (c))—

“or falls within section 5(1B) above.”

(7) In section 101(1A) (companies' interests in settled property), insert at the end (not as part of paragraph (b))—

“or falls within section 5(1B) above.”

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (8) In section 102ZA(1)(b)(ii) of FA 1986 (gifts with reservation: termination of interests in possession), after “serial interest” insert “ or falls within section 5(1B) of the 1984 Act ”.
- (9) In F(No.2)A 1987, omit section 96(2)(c).
- (10) The amendments made by this section have effect in relation to an interest in possession to which a person is beneficially entitled if the person becomes beneficially entitled to it on or after 9 December 2009.

### *Stamp taxes*

## **54 SDRT: depositary receipt systems and clearance services systems**

- (1) Part 4 of FA 1986 (stamp duty reserve tax) is amended as follows.
- (2) In section 95(1) (depositary receipts: exceptions), before “there shall be” insert “ subject to section 97C, ”.
- (3) In section 97(1) (clearance services: exceptions), before “there shall be” insert “ subject to section 97C, ”.
- (4) In section 97B (transfer between depositary receipt system and clearance system), after subsection (1) insert—
  - “(1A) Subsection (1) is subject to section 97C.”
- (5) After that section insert—

### **“97C Transfers to non-EU depositary receipt and clearance services systems**

- (1) This section applies where arrangements are made in accordance with which chargeable securities are—
  - (a) issued to an EU system, and
  - (b) subsequently transferred from an EU system to a non-EU system.
- (2) Nothing in section 95(1), 97(1) or 97B(1) disapplies a charge to tax under section 93 or 96 in respect of that transfer if—
  - (a) the chargeable securities have not previously been transferred, or
  - (b) where they have previously been transferred, the transfer (or, if more than one, each of them) was an exempt transfer.
- (3) For the purposes of subsection (1)(a) chargeable securities are issued to an EU system if—
  - (a) pursuant to an arrangement of the kind mentioned in section 93(1), they are issued to a nominee in respect of an EU depositary receipt issuer, or
  - (b) pursuant to an arrangement of the kind mentioned in section 96(1), they are issued to a nominee in respect of an EU clearance service operator.
- (4) For the purposes of subsection (1)(b)—

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (a) a transfer is from an EU system if it is from a company which is incorporated under the law of a member State and at the time of the transfer falls within section 67(6) or 70(6), and
- (b) a transfer is to a non-EU system if it is to a company which is not incorporated under the law of a member State and at the time of the transfer falls within section 67(6) or 70(6).

(5) In this section—

“arrangements” includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable);

“EU clearance service operator” means a person—

- (a) whose business is or includes the provision of clearance services for the purchase and sale of chargeable securities, and
- (b) who—
  - (i) if it is a company, is incorporated under the law of a member State, and
  - (ii) in any other case, is resident in a member State;

“EU depositary receipt issuer” means a person—

- (a) whose business is or includes issuing depositary receipts for chargeable securities, and
- (b) who—
  - (i) if it is a company, is incorporated under the law of a member State, and
  - (ii) in any other case, is resident in a member State;

“exempt transfer” means a transfer in respect of which, by reason of section 90(5), 95(1), 97(1) or 97B(1), no charge to stamp duty reserve tax arises;

“nominee”—

- (a) in respect of an EU clearance service operator, means a person whose business is or includes holding chargeable securities as nominee for the EU clearance service operator, and
- (b) in respect of an EU depositary receipt issuer, means a person whose business is or includes holding chargeable securities as nominee or agent for the EU depositary receipt issuer.”

(6) The amendments made by this section have effect in relation to transfers of chargeable securities on or after 1 October 2009.

## 55 **SDLT: partnerships**

(1) In section 75C of FA 2003 (SDLT anti-avoidance: supplemental)—

- (a) in subsection (8), omit paragraph (b) (and the “and” before it), and
- (b) after that subsection insert—

“(8A) Nothing in Part 3 of Schedule 15 applies to the notional transaction under section 75A.”

(2) The amendments made by subsection (1) have effect in relation to any notional transaction of which the effective date is on or after 24 March 2010.

*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

- (3) But those amendments do not have effect in relation to a notional transaction if any scheme transaction is—
- (a) completed before that date,
  - (b) effected in pursuance of a contract entered into and substantially performed before that date, or
  - (c) effected in pursuance of a contract entered into before that date and not excluded by subsection (4).
- (4) A scheme transaction effected in pursuance of a contract entered into before 24 March 2010 is excluded by this subsection if—
- (a) there is any variation of the contract, or assignment (or assignation) of rights under the contract, on or after 24 March 2010,
  - (b) the transaction is effected in consequence of the exercise on or after that date of any option, right of pre-emption or similar right, or
  - (c) it is a land transaction and on or after that date there is an assignment (or assignation), subsale or other transaction relating to the whole or part of the subject-matter of the contract as a result of which a person other than the purchaser under the contract becomes entitled to call for a conveyance.

#### *Administration*

### **56 Disclosure of tax avoidance schemes**

Schedule 17 contains amendments of the provisions relating to the disclosure of tax avoidance schemes.

### **57 Opening of postal packets**

- (1) Section 106 of the Postal Services Act 2000 (power to detain postal packets containing contraband) is amended as follows.
- (2) In subsection (4), for paragraphs (a) and (b) substitute “ in the presence of a representative of the postal operator ”.
- (3) Omit subsection (5).
- (4) In subsection (7)(b), omit “if he is absent”.

## **PART 3**

### **OTHER PROVISIONS**

#### *Income tax: benefits in kind*

### **58 Zero and low emission vehicles**

- (1) Chapter 6 of Part 3 of ITEPA 2003 (taxable benefits: cars, vans and related benefits) is amended as follows.
- (2) <sup>F2</sup>.....

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (3) <sup>F2</sup> .....
- (4) <sup>F2</sup> .....
- (5) <sup>F2</sup> .....
- (6) Omit subsection (5A).
- (7) Section 140 (cars first registered in 1998 or later without emissions figure) is amended as follows.
- (8) In subsection (3), for the words after “year is” substitute—
- “(a) the special percentage if the car cannot in any circumstances emit CO<sub>2</sub> by being driven, and
  - (b) 35% in any other case.”
- (9) After that subsection insert—
- “(3A) The special percentage is—
  - (a) for the tax years 2010-11 to 2014-15, 0%, and
  - (b) for the tax year 2015-16 and subsequent tax years, 9%.”
- (10) Omit subsection (4).
- (11) In section 149(4) (car fuel benefit), for “for an electrically propelled vehicle” substitute “or any energy for a car which cannot in any circumstances emit CO<sub>2</sub> by being driven.”
- (12) In section 155 (vans), for subsections (1) to (3) substitute—
- “(1) The cash equivalent of the benefit of a van for a tax year is—
  - (a) nil in a case to which subsection (2) applies, and
  - (b) £3,000 in any other case.
  - (2) This subsection applies if—
  - (a) the restricted private use condition is met in relation to the van for the tax year, or
  - (b) the van cannot in any circumstances emit CO<sub>2</sub> by being driven and the tax year is any of the tax years 2010-11 to 2014-15.”
- (13) In—
- (a) section 156(1) (reduction for periods when van unavailable), and
  - (b) section 158(1) (reduction for payments for private use),
- for “155(2)(a) or (b)” substitute “ 155(1) ”.
- (14) In section 160 (van fuel benefit)—
- (a) in subsection (1), for “155(2)(b)” substitute “ 155(1)(b) ”, and
  - (b) omit subsection (4).
- (15) In section 170(1A) (power to amend section 155(2)(a) and (3)(b))—
- (a) in paragraph (a), for “155(2)(a)” substitute “ 155(1)(a) ” and after “employee” insert “ or a zero-emission van ”, and
  - (b) in paragraph (b), for “155(3)(b)” substitute “ 155(1)(b) ”.
- (16) In FA 2006, in section 59, omit subsection (7).

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

- (17) In FA 2009, in Schedule 28, omit paragraph 7.
- (18) The amendments made by subsections (2) to (16) have effect for the tax year 2010-11 and subsequent tax years.
- (19) The amendment made by subsection (17) is treated as always having had effect.
- (20) The amendment of section 142 of ITEPA 2003 made by paragraph 8 of Schedule 28 to FA 2009 has effect for the tax year 2010-11 (as well as for the tax year 2011-12 and subsequent tax years).

#### Textual Amendments

- F2** [S. 58\(2\)-\(5\)](#) omitted (8.4.2010 with effect as mentioned in [s. 59\(5\)](#) of the amending Act) by virtue of [Finance Act 2010 \(c. 13\), s. 59\(4\)\(c\)](#)

### 59 Cars with CO<sub>2</sub> emissions figure

- (1) Chapter 6 of Part 3 of ITEPA 2003 (taxable benefits: cars, vans and related benefits) is further amended as follows.
- (2) For section 139 substitute—

#### “139 Cars with a CO<sub>2</sub> emissions figure: the appropriate percentage

- (1) The appropriate percentage for a year for a car with a CO<sub>2</sub> emissions figure depends on the car's CO<sub>2</sub> emissions figure.
- (2) If the car's CO<sub>2</sub> emissions figure is less than the relevant threshold for the year, the appropriate percentage for the year is—
  - (a) if the year is 2012-13, 2013-14 or 2014-15 and the car's CO<sub>2</sub> emissions figure for the year does not exceed 75 grams per kilometre driven, 5%, and
  - (b) otherwise, 10%.
- (3) If the car's CO<sub>2</sub> emissions figure is equal to the relevant threshold for the year, the appropriate percentage for the year is 11% (“the threshold percentage”).
- (4) If the car's CO<sub>2</sub> emissions figure exceeds the relevant threshold for the year, the appropriate percentage for the year is whichever is the lesser of—
  - (a) the threshold percentage increased by one percentage point for each 5 grams per kilometre driven by which the CO<sub>2</sub> emissions figure exceeds the relevant threshold for the year, and
  - (b) 35%.
- (5) The relevant threshold is 100 grams per kilometre driven.
- (6) If the car's CO<sub>2</sub> emissions figure is not a multiple of 5, it is to be rounded down to the nearest multiple of 5 for the purposes of subsections (3) and (4)(a).
- (7) This section is subject to—
  - (a) section 141 (diesel cars), and

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*Status: Point in time view as at 10/12/2010.*

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- (b) any regulations made by the Treasury under section 170(4) (power to reduce the appropriate percentage).”
- (3) In section 170 (Treasury orders and regulations varying various amounts)—
  - (a) omit subsection (2A) (power to vary limit in section 139(3A)), and
  - (b) in subsection (3)—
    - (i) for “ “lower” substitute “ “ relevant ””,
    - (ii) for “the Table in section 139(4)” substitute “ section 139(5) ”, and
    - (iii) for “2006” substitute “ 2013 ”.
- (4) In consequence of the amendments made by subsections (2) and (3), omit—
  - (a) in FA 2006, section 59,
  - (b) in FA 2009, in Schedule 28, paragraphs 6, 9 and 10(1), and
  - (c) in this Act, section 58(2) to (5).
- (5) The amendments made by this section have effect for the tax year 2012-13 and subsequent tax years.

## **60 Subsidised meals for employees: salary sacrifice etc**

- (1) Section 317 of ITEPA 2003 (exemption from income tax in respect of provision for employees by employer of free or subsidised meals) is amended as follows.
- (2) In subsection (1), for “C” substitute “ D ”.
- (3) After subsection (4) insert—
  - “(4A) Condition D is that the provision is not pursuant to—
    - (a) relevant salary sacrifice arrangements, or
    - (b) relevant flexible remuneration arrangements.”
- (4) After subsection (5) insert—
  - “(5A) In this section—
    - “relevant salary sacrifice arrangements” means arrangements (whenever made, whether before or after the employment began) under which the employee gives up the right to receive an amount of general earnings or specific employment income in return for the provision of free or subsidised meals;
    - “relevant flexible remuneration arrangements” means arrangements (whenever made, whether before or after the employment began) under which the employee and employer agree that the employee is to be provided with free or subsidised meals rather than receive some other description of employment income.”
- (5) The amendments made by this section have effect for the tax year 2011-12 and subsequent tax years.



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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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### *Corporation tax*

#### **61 Sale of lessors: election out of charge**

Schedule 18 contains provision amending Chapter 3 of Part 9 of CTA 2010 (and corresponding earlier provision) to introduce a system for electing out of the charge on a qualifying change.

#### **62 Accounting standards: loan relationships and derivative contracts**

Schedule 19 contains provision conferring powers on the Treasury to make regulations about cases where, in consequence of a change in accounting standards in relation to loan relationships or derivative contracts, there is a change in the way in which a company is permitted or required for accounting purposes to recognise amounts.

### *Miscellaneous*

#### **63 Champions League final**

Schedule 20 contains provision exempting certain persons from income tax in respect of certain income arising in connection with the 2011 Champions League final.

#### **64 FSCS intervention in relation to insurance contracts**

- (1) The Treasury may by regulations make provision for and in connection with the application of the relevant taxes in relation to circumstances in which there is relevant intervention under the FSCS.
- (2) “Relevant intervention” means—
  - (a) anything done under, or while seeking to make, arrangements for securing continuity of insurance in connection with protected contracts of insurance,
  - (b) anything done as part of measures for safeguarding policyholders in connection with protected contracts of insurance, or
  - (c) the payment of compensation in connection with protected contracts of insurance.
- (3) In this section—

“the FSCS” means the Financial Services Compensation Scheme (established under Part 15 of FISMA 2000);

“protected contracts of insurance” has the same meaning as in the Handbook made by the Financial Services Authority under that Act as it has effect from time to time.
- (4) The provision that may be made by regulations under this section includes provision imposing any of the relevant taxes (as well as provisions for exemptions or reliefs).
- (5) The relevant taxes are—
  - (a) income tax,
  - (b) capital gains tax,
  - (c) corporation tax,
  - (d) inheritance tax,

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (e) stamp duty land tax,
  - (f) stamp duty,
  - (g) stamp duty reserve tax, and
  - (h) insurance premium tax.
- (6) Regulations under this section may include provision having effect in relation to any time before they are made if the provision does not increase any person's liability to tax.
- (7) The provision made by regulations under this section may be framed as provision modifying, or applying with appropriate modifications, provisions having effect in relation to protected contracts of insurance.
- (8) Regulations under this section may, in particular—
- (a) amend, repeal or revoke or otherwise modify any enactment or instrument (whenever passed or made),
  - (b) make different provision for different cases or otherwise for different purposes, and
  - (c) make incidental, consequential, supplementary or transitional provision.
- (9) Regulations under this section are to be made by statutory instrument.
- (10) A statutory instrument containing regulations under this section is subject to annulment in pursuance of a resolution of the House of Commons.

## **65 Stamp duty and SDRT: clearing houses**

- (1) In sections 116(1)(b) and 117(1)(b) of FA 1991 (investment exchanges and clearing houses: stamp duty and SDRT), for the words after “description) of such an exchange” substitute “ or clearing house, or a nominee (or nominee of a prescribed description) of a member of such an exchange or clearing house, and ”.
- (2) The amendments made by subsection (1) are treated as always having had effect.

## **66 Alcoholic liquor duties: power to amend definition of “cider”**

In section 1 of ALDA 1979 (dutiabale alcoholic liquors), after subsection (6) insert—

“(6A) The Treasury may by order made by statutory instrument amend subsection (6) above.

(6B) An order under subsection (6A) above may make—

- (a) consequential amendments in this Act or any other enactment,
- (b) other consequential provision, and
- (c) supplementary, incidental and transitional provision.

(6C) A statutory instrument containing an order under subsection (6A) above is to be laid before the House of Commons after being made; and, unless it is approved by that House before the end of the period of 28 days beginning with the date on which it is made, ceases to have effect at the end of that period (but without that affecting anything previously done under it or the making of a new order).

(6D) In reckoning that period no account is to be taken of any time—

- (a) during which Parliament is dissolved or prorogued, or

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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- (b) during which the House of Commons is adjourned for more than 4 days.”

## 67 Climate change levy: compatible state aid

In paragraph 42 of Schedule 6 to FA 2000 (amount payable by way of levy), after subparagraph (2) insert—

“(3) If a reduced-rate supply is part of an aid scheme within Article 25 of Commission Regulation (EC) No. 800/2008, sub-paragraph (4) cites the title and publication reference of that Regulation for the purpose of complying with Article 3(1) of that Regulation.

(4) That citation is Commission Regulation (EC) No. 800/2008 of 6 August 2008 declaring certain categories of aid compatible with the common market in application of Articles 87 and 88 of the Treaty (General block exemption Regulation) (O.J. 2008 No. L214/3) (with the reference to Articles 87 and 88 being read, as a result of the Treaty of Lisbon, as a reference to Articles 107 and 108 of the Treaty on the Functioning of the European Union).”

## 68 Pensions: minor corrections

(1) Section 280(2) of FA 2004 (Part 4: index) is amended as follows.

(2) After the definition of “active membership period (in sections 221 to 223)” insert—

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“additional rate	section 6(2) of ITA 2007 (as applied by section 989 of that Act)”
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(3) In the definition of “basic rate limit”, for “20(2)” substitute “ 10 ”.

(4) After the entry relating to “higher rate” insert—

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“higher rate limit	section 10 of ITA 2007”
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(5) The amendments made by subsections (2) and (4) have effect for the tax year 2010-11 and subsequent tax years.

(6) The amendment made by subsection (3) has effect for the tax year 2008-09 and subsequent tax years.

### *Final provisions*

## 69 Interpretation

(1) In this Act—

“ALDA 1979” means the Alcoholic Liquor Duties Act 1979;

“BGDA 1981” means the Betting and Gaming Duties Act 1981;

“CAA 2001” means the Capital Allowances Act 2001;

“CTA 2009” means the Corporation Tax Act 2009;

“CTA 2010” means the Corporation Tax Act 2010;

“FISMA 2000” means the Financial Services and Markets Act 2000;

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*Status: Point in time view as at 10/12/2010.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2010. (See end of Document for details)*

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“HODA 1979” means the Hydrocarbon Oil Duties Act 1979;  
“ICTA” means the Income and Corporation Taxes Act 1988;  
“IHTA 1984” means the Inheritance Tax Act 1984;  
“ITA 2007” means the Income Tax Act 2007;  
“ITEPA 2003” means the Income Tax (Earnings and Pensions) Act 2003;  
“ITTOIA 2005” means the Income Tax (Trading and Other Income) Act 2005;  
“TCGA 1992” means the Taxation of Chargeable Gains Act 1992;  
“TIOPA 2010” means the Taxation (International and Other Provisions) Act 2010;  
“TMA 1970” means the Taxes Management Act 1970;  
“TPDA 1979” means the Tobacco Products Duty Act 1979;  
“VATA 1994” means the Value Added Tax Act 1994;  
“VERA 1994” means the Vehicle Excise and Registration Act 1994.

(2) In this Act—

“FA”, followed by a year, means the Finance Act of that year;

“F(No.2)A”, followed by a year, means the Finance (No.2) Act of that year.

## **70 Short title**

This Act may be cited as the Finance Act 2010.

**Status:**

Point in time view as at 10/12/2010.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2010.