



Corporation Tax Act 2010

2010 CHAPTER 4

PART 11

CHARITABLE COMPANIES ETC

CHAPTER 3

OTHER EXEMPTIONS

Exemptions

482 Condition as to trading and miscellaneous incoming resources

- (1) The condition in this section is met in relation to an accounting period if—
- (a) the sum of the charitable company's trading incoming resources and miscellaneous incoming resources for the accounting period does not exceed the requisite limit for the period, or
 - (b) the charitable company had, at the beginning of the period, a reasonable expectation that it would not do so.
- (2) The charitable company's "trading incoming resources" for the accounting period are—
- (a) the incoming resources which are required to be taken into account in calculating the profits of, or losses made in, the period for any non-exempt trade carried on by the company, and
 - (b) the incoming resources which are post-cessation receipts arising from such a trade.

"Post-cessation receipt" has the meaning given by section 480(7).

- (3) For the purposes of subsection (2) a trade is a "non-exempt trade" if any profits of the trade would not, apart from section 480, be exempt from corporation tax chargeable under Part 3 of CTA 2009.

Status: Point in time view as at 17/07/2012. This version of this provision has been superseded.

Changes to legislation: Corporation Tax Act 2010, Section 482 is up to date with all changes known to be in force on or before 16 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)

- (4) The charitable company's "miscellaneous incoming resources" for the accounting period are the incoming resources which are required to be taken into account in calculating non-exempt miscellaneous income or non-exempt miscellaneous losses for the period.
- (5) In subsection (4)—
- "non-exempt miscellaneous income" means income or gains chargeable to corporation tax under or by virtue of any provision to which section 1173 applies that is not, or are not, apart from section 480 or 481, exempt from corporation tax chargeable under or by virtue of that provision, and
- "non-exempt miscellaneous losses" means losses arising from a transaction which is of such a nature that if income or gains had arisen from it the income would have been non-exempt miscellaneous income.
- (6) The requisite limit—
- (a) is 25% of the charitable company's total incoming resources for the accounting period, but
- (b) must not be less than £5,000 or more than £50,000.
- (7) If the accounting period is shorter than 12 months, the amounts of £5,000 and £50,000 mentioned in subsection (6)(b) are proportionately reduced.

Status:

Point in time view as at 17/07/2012. This version of this provision has been superseded.

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