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*Status: Point in time view as at 19/07/2011.*

*Changes to legislation: Finance Act 2011, Cross Heading: Consequential amendments 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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## SCHEDULES

### SCHEDULE 6

#### LEASING BUSINESSES

##### *Consequential amendments*

- 23 In section 267A of CAA 2001 (restriction on effect of election), in subsection (2), for “is qualifying leased plant or machinery” substitute “ falls within section 387(7) of CTA 2010 (if the business is carried on otherwise than in partnership) or within section 410(6) of that Act (if the business is carried on in partnership) ”.
- 24 In section 948 of CTA 2010 (modified application of CAA 2001), in subsection (6), before paragraph (a) insert—
- “(za) section 398G of this Act (sale of lessors: transfers into and out of A after election under section 398A),”.
- 25 (1) Section 950 of CTA 2010 (transfers of trades involving business of leasing plant or machinery) is amended as follows.
- (2) In subsection (5), for the words from “its market value” to the end substitute “the higher of—
- (a) its ascribed value immediately before the transfer of the trade, and
- (b) the disposal value that the predecessor would be required to bring into account under Part 2 of CAA 2001 in respect of it as a result of the transfer of the trade.”
- (3) In subsection (6)—
- (a) before the definition of “business of leasing plant or machinery” insert—
- ““ascribed value”, in relation to plant or machinery, is to be read in accordance with section 437A (but reading the reference to the relevant company or partnership as a reference to the predecessor);”,
- and
- (b) omit the definition of “market value”.
- 26 (1) In Schedule 4 to CTA 2010 (index of defined expressions), omit the entry for “market value (in relation to plant or machinery) (in Chapters 3 to 6 of Part 9)”.
- (2) In that Schedule, insert the following entry at the appropriate place—

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“ascribed value (in relation to plant or machinery) (in Chapters 3 section 437A”  
to 6 of Part 9)

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