
Status: Point in time view as at 17/07/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, SCHEDULE 28. (See end of Document for details)

SCHEDULES

SCHEDULE 28

Section 75

LEASE PREMIUM RELIEF

Income tax

- 1 ITTOIA 2005 is amended as follows.
- 2 In section 61 (tenants occupying land for purposes of trade treated as incurring expenses) after subsection (5) insert—
- “(5A) No expense is to be determined under this section by reference to the taxed receipt if section 292(4B) or (4C) applies.”
- 3 In section 292 (tenants under taxed leases treated as incurring expenses) after subsection (4) insert—
- “(4A) No expense is to be determined under this section by reference to the taxed receipt if subsection (4B) or (4C) applies.
- (4B) This subsection applies if there would have been no taxed receipt but for the application of Rule 1 in section 303 in determining the effective duration of the lease.
- (4C) This subsection applies if there would have been no taxed receipt but for the application of Rule 1 in section 243 of CTA 2009 in determining the effective duration of the lease for the purposes of Chapter 4 of Part 4 of that Act.”
- 4 The amendments made by paragraphs 2 and 3 above have effect in relation to leases granted on or after 6 April 2013.

Corporation tax

- 5 CTA 2009 is amended as follows.
- 6 In section 63 (tenants occupying land for purposes of trade treated as incurring expenses) after subsection (5) insert—
- “(5A) No expense is to be determined under this section by reference to the taxed receipt if section 232(4B) or (4C) applies.”
- 7 In section 232 (tenants under taxed leases treated as incurring expenses) after subsection (4) insert—
- “(4A) No expense is to be determined under this section by reference to the taxed receipt if subsection (4B) or (4C) applies.
- (4B) This subsection applies if there would have been no taxed receipt but for the application of Rule 1 in section 243 in determining the effective duration of the lease.

Status: Point in time view as at 17/07/2013.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2013, SCHEDULE 28. (See end of Document for details)

(4C) This subsection applies if there would have been no taxed receipt but for the application of Rule 1 in section 303 of ITTOIA 2005 in determining the effective duration of the lease for the purposes of Chapter 4 of Part 3 of that Act.”

8 The amendments made by paragraphs 6 and 7 above have effect in relation to leases granted on or after 1 April 2013.

Status:

Point in time view as at 17/07/2013.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2013, SCHEDULE 28.