



# Finance Act 2013

## 2013 CHAPTER 29

### PART 3

#### ANNUAL TAX ON ENVELOPED DWELLINGS

##### *The charge to tax*

#### **99 Amount of tax chargeable**

- (1) The amount of tax charged for a chargeable period with respect to a single-dwelling interest is stated in subsection (2) or (3).
- (2) If the chargeable person is within the charge with respect to the single-dwelling interest on the first day of the chargeable period, the amount of tax charged is equal to the annual chargeable amount.
- (3) Otherwise, the amount of tax charged is equal to the relevant fraction of the annual chargeable amount.
- (4) The annual chargeable amount for a single-dwelling interest and a chargeable period is determined in accordance with the following table, by reference to the taxable value of the interest on the relevant day.

<i>Annual chargeable amount</i>	<i>Taxable value of the interest on the relevant day</i>
£15,000	More than £2 million but not more than £5 million.
£35,000	More than £5 million but not more than £10 million.
£70,000	More than £10 million but not more than £20 million.
£140,000	More than £20 million.

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*Status: This is the original version (as it was originally enacted).*

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- (5) The “relevant day” is—
- (a) for the purposes of subsection (2), the first day of the chargeable period;
  - (b) for the purposes of subsection (3), the first day in the chargeable period on which the chargeable person is within the charge with respect to the interest.

- (6) The relevant fraction is—

$$\frac{N}{Y}$$

where—

“N” is the number of days from (and including) the relevant day to the end of the chargeable period;

“Y” is the number of days in the chargeable period.

- (7) See also—

- (a) section 100 (interim relief), and
- (b) section 106 (adjustment of amount chargeable).