



Finance Act 2015

2015 CHAPTER 11

PART 2

EXCISE DUTIES AND OTHER TAXES

Annual tax on enveloped dwellings

72 ATED: interests held by connected persons

- (1) Section 110 of FA 2013 (interests held by connected persons) is amended as follows.
- (2) In subsection (1), after “If on any day” insert “ (“the relevant day”) ”.
- (3) In subsection (2)—
 - (a) omit “on the day in question”;
 - (b) after “P’s single dwelling interest” insert “ on the relevant day ”;
 - (c) for “£500,000” substitute “ £250,000 ”.
- (4) After subsection (2) insert—

“(2A) Subsection (2B) applies in any case where—

 - (a) C would (without subsection (2B)) be treated, as a result of subsection (1) (read with section 109), as entitled to a single-dwelling interest with a taxable value (on the relevant day) of more than £2 million, but
 - (b) C would not be so treated if the value specified in subsection (2) were £500,000 (instead of £250,000).

(2B) Subsection (2) has effect as if the value specified in it were £500,000 (instead of £250,000).”
- (5) The amendments made by this section have effect in relation to chargeable periods beginning on or after 1 April 2015.

Status:

Point in time view as at 06/04/2024.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2015, Section 72.