



Finance Act 2021

2021 CHAPTER 26

PART 4

MISCELLANEOUS AND FINAL

Freeports

113 Designation of freeport tax sites

- (1) The Treasury may by regulations designate an area in Great Britain as a special area for the purposes of—
 - (a) Part 2 of CAA 2001 (plant and machinery allowances),
 - (b) Part 2A of CAA 2001 (structures and buildings allowances), and
 - (c) where the area is in England, Part 4 of FA 2003 (stamp duty land tax).
- (2) An area may only be designated by regulations under this section if, at the time the regulations are made—
 - (a) the area is situated in a freeport, or
 - (b) the Treasury consider that the area is being used, or is likely to be used, for purposes connected with activities carried on, or likely to be carried on, in a freeport.
- (3) An area designated under this section is to be known as a “freeport tax site”.
- (4) Regulations under this section must specify the date on which the designation takes effect.
- (5) In this section, “freeport” means an area which is identified as a freeport in a document published by, or with the consent of, the Treasury for the purposes of this section (and not withdrawn).
- (6) Any regulations made by the Treasury in reliance on a resolution under section 1 of the Provisional Collection of Taxes Act 1968 and in force immediately before the passing

Status: This is the original version (as it was originally enacted).

of this Act which make a designation described in subsections (1) and (2) have effect as if validly made under this section.

114 Capital allowances for freeport tax sites

- (1) Schedule 22 makes provision about capital allowances for expenditure incurred in connection with freeport tax sites.
- (2) In that Schedule —
 - (a) Part 1 provides for a first-year allowance under Part 2 of CAA 2001 (plant and machinery allowances),
 - (b) Part 2 provides for a different rate of allowance under Part 2A of CAA 2001 (structures and buildings allowances), and
 - (c) Part 3 contains related amendments.

115 Relief from stamp duty land tax for freeport tax sites

Schedule 23 provides for relief under Part 4 of FA 2003 in the case of transactions relating to land in a freeport tax site.