



Finance Act 2022

2022 CHAPTER 3

PART 2

RESIDENTIAL PROPERTY DEVELOPER TAX

Miscellaneous

48 Groups

- (1) In this Part, other than in Schedule 7, “group” means two or more companies which together meet the following condition.
- (2) The condition is that one of the companies is—
 - (a) the ultimate parent of each of the other companies, and
 - (b) is not the ultimate parent of any other company.
- (3) A company (“A”) is the “ultimate parent” of another company (“B”) if—
 - (a) A is the parent of B, and
 - (b) no company is the parent of both A and B.
- (4) A company (“A”) is the “parent” of another company (“B”) if—
 - (a) B is a 75% subsidiary of A,
 - (b) A is beneficially entitled to at least 75% of any profits available for distribution to equity holders of B, or
 - (c) A would be beneficially entitled to at least 75% of any assets of B available for distribution to its equity holders on a winding up.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2022, Section 48.