
STATUTORY INSTRUMENTS

1992 No. 571

INCOME TAX

The Income Tax (Definition of Unit Trust Scheme) (Amendment) Regulations 1992

<i>Made</i>	- - - -	<i>9th March 1992</i>
<i>Laid before the House of Commons</i>	- - - -	<i>9th March 1992</i>
<i>Coming into force</i>	- -	<i>31st March 1992</i>

The Treasury, in exercise of the powers conferred on them by section 469(7) of the Income and Corporation Taxes Act 1988(1), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Income Tax (Definition of Unit Trust Scheme) (Amendment) Regulations 1992 and shall come into force on 31st March 1992.

Interpretation

2. In these Regulations “the principal Regulations” means the Income Tax (Definition of Unit Trust Scheme) Regulations 1988(2) and “regulation” means a regulation of those Regulations.

Amendments to the principal regulations

3. In regulation 4(2)—

- (a) in paragraph (i) of sub-paragraph (a) after the word “situated” there shall be inserted the words “or formerly situated”;
- (b) in paragraph (ii) of sub-paragraph (a) after the words “so situated” wherever appearing there shall be inserted the words “or formerly situated”; and
- (c) in paragraph (ii) of sub-paragraph (c) after the word “situated” there shall be inserted the words “or formerly situated”.

4. After paragraph (3) of regulation 4 there shall be added—

(1) 1988 c. 1.
(2) S.I. 1988/267.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

“(4) References in paragraph (2) of this Regulation to land formerly situated in an enterprise zone or in one or more enterprise zones are references to land on which buildings or structures were constructed where the expenditure on such construction was incurred, or was incurred under a contract entered into, at a time when the land was in an enterprise zone, being a time not more than ten years after the land was first included in an enterprise zone.”.

9th March 1992

Irvine Patnick
Gregory Knight
Two of the Lords Commissioners of Her
Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 31st March 1992, are made under section 469(7) of the Income and Corporation Taxes Act 1988, and make amendments to the Income Tax (Definition of Unit Trust Scheme) Regulations 1988 (S.I.1988/267) (“the principal Regulations”).

These Regulations make amendments to regulation 4 of the principal Regulations (enterprise zone property scheme). Regulation 3 of these Regulations extends regulation 4(2) of the principal Regulations to include land which, at the time when it became subject to the trusts of the scheme, was formerly situated in an enterprise zone. Regulation 4 of these Regulations defines for the purpose of regulation 4(2) of the principal Regulations (as amended by regulation 3 of these Regulations) what is meant by references in regulation 4(2) to land “formerly situated” in an enterprise zone.