

2009 No. 1029

INCOME TAX

CORPORATION TAX

The Substantial Donor Transactions (Variation of Threshold Limits) Regulations 2009

<i>Made</i>	- - - -	<i>22nd April 2009</i>
<i>Laid before the House of Commons</i>		<i>22nd April 2009</i>
<i>Coming into force</i>	- -	<i>23rd April 2009</i>

The Treasury make the following Regulations in exercise of the powers conferred by section 506C(9) of the Income and Corporation Taxes Act 1988(a) and section 557(3) of the Income Tax Act 2007:

Citation and commencement

1. These Regulations may be cited as the Substantial Donor Transactions (Variation of Threshold Limits) Regulations 2009 and shall come into force on 23rd April 2009.

Amendments to the Income and Corporation Taxes Act 1988 and the Income Tax Act 2007

2. In each of—

- (a) section 506A(2)(b) of the Income and Corporation Taxes Act 1988(b), and
- (b) section 549(2)(b) of the Income Tax Act 2007,

for “£100,000” substitute “£150,000”.

Steve McCabe
Bob Blizzard

22nd April 2009

Two of the Lords Commissioners of Her Majesty’s Treasury

(a) 1988 c. 1; section 506C was inserted by section 54 of the Finance Act 2006 (c. 25) and amended by paragraph 98 of Schedule 1 to the Income Tax Act 2007 (c. 3).
(b) Section 506A was inserted by section 54 of the Finance Act 2006 and amended by paragraph 96 of Schedule 1 to the Income Tax Act 2007.

EXPLANATORY NOTE

(This note is not part of the Regulations)

Sections 506A to 506C of the Income and Corporation Taxes Act 1988 (for corporation tax) and sections 549 to 557 of the Income Tax Act 2007 (for income tax) introduced legislation taxing specified transactions between charities and substantial donors to those charities. A “substantial donor” is a person who has made tax-relievable gifts to the charity of at least £25,000 in a period of 12 months or £100,000 in a period of 6 years. These Regulations increase that 6 year threshold to £150,000.

Regulation 1 provides for citation and commencement (and for the increase to take effect from the day after Budget Day 2009) and regulation 2 for the increase in the threshold.

A Regulatory Impact Assessment has not been prepared for this instrument as it is considered to have a negligible impact on business, charities or voluntary bodies.

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