



Horserace Betting and Olympic Lottery Act 2004

2004 CHAPTER 25

PART 1

SALE OF THE TOTE

Dissolution, and transfer of assets

4 Tax

- (1) For the purposes of any enactment about income tax, corporation tax or capital gains tax—
 - (a) the successor company and the Horserace Totalisator Board shall be treated as the same person, and
 - (b) in particular, the transfer effected by section 2 shall be disregarded.
- (2) The transfer effected by section 2—
 - (a) shall be disregarded for the purpose of section 12 of the Finance Act 1895 (c. 16) (duty on property vested by Act, &c.), and
 - (b) shall not give rise to liability under an enactment about stamp duty or stamp duty land tax in respect of anything done (by any person) before the transfer.
- (3) Nothing in this Part constitutes arrangements for the purposes of—
 - (a) section 42(2) of the Finance Act 1930 (c. 28) (relief from stamp duty),
 - (b) section 27(3) of the Finance Act 1967 (c. 54) (stamp duty), or
 - (c) paragraph 2 of Schedule 7 to the Finance Act 2003 (c. 14) (relief from stamp duty land tax).