Corporation Tax Act 2010

2010 CHAPTER 4

PART 12

REAL ESTATE INVESTMENT TRUSTS

CHAPTER 1

INTRODUCTION

Introductory

518 Introduction to Part

(1) This Part—

(a) enables a group of companies which carries on property rental business and which meets requirements specified in Chapter 2 to opt to benefit from exemptions from corporation tax on profits and gains in accordance with Chapter 3, and

(b) imposes liabilities to tax on members of the group and the recipients of distributions made by the principal company of the group.

(2) This Part makes corresponding provision in relation to a company which carries on property rental business and which meets requirements specified in Chapter 2.

(3) In addition—

(a) Chapter 4 deals with some of the consequences of becoming, or becoming a member of, a UK REIT,

(b) Chapters 5, 6 and 7 contain provision relating to (respectively) assets of, distributions made by, and gains arising to a UK REIT,

(c) Chapter 8 contains provision about failure to meet requirements specified in Chapter 2,

Changes to legislation: *Corporation Tax Act 2010, Cross Heading: Introductory is up to date with all changes known to be in force on or before 20 September 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes*

(d) Chapter 9 contains provision about ceasing to be, or to be a member of, a UK REIT,

(e) Chapter 10 provides for the application of this Part in relation to property rental business carried on by way of a joint venture, and

(f) Chapter 11 contains miscellaneous provision and definitions.

(4) In this Part "UK REIT" means—

(a) a group UK REIT (see section 523(5)), or

(b) a company UK REIT (see section 524(5)).

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:
Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 357CHA omitted by 2024 c. 3 Sch. 2 para. 14(7)
- s. 658(1)(d)(e) inserted by 2010 c. 13 Sch. 6 para. 31 (This amendment not applied to legislation.gov.uk. Sch. 6 para. 31 omitted (retrospective to 6.4.2010) by virtue of Finance Act 2012 (c. 14), s. 52(2) (3))