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*Status: This is the original version (as it was originally enacted).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

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## SCHEDULES

### SCHEDULE 4

#### SCHEDULES A AND D: ALLOWANCES FOR BETTERMENT LEVY

##### PART II

###### MINING LEASES

- 5 Part I of this Schedule shall not apply to betterment levy which is charged on any payment in accordance with regulations made in accordance with section 40(2) of the Finance Act 1968 (rents, royalties and other payments, including premiums, under mining leases).
- 6 Where betterment levy is charged as mentioned in paragraph 5 above on a payment which is charged to tax under Schedule A, the amount of betterment levy so charged shall for the purposes of Schedule A be treated as a payment made by the landlord in respect of management of the property in the chargeable period in which he becomes entitled to the payment:
- Provided that where the amount of the payment is reduced under section 80 of this Act (treatment of premiums etc. as rent), the amount of the betterment levy charged thereon shall be treated for the purposes of this paragraph as reduced in the same proportion.
- 7 Where betterment levy is charged as mentioned in paragraph 5 above on any payment which is charged to tax under Schedule D by virtue of section 156 of this Act (rent etc. payable in connection with mines, quarries and similar concerns), the amount of betterment levy so charged shall be treated—
- (a) for the purposes of section 158(1) of this Act (income tax: management expenses of owner of mineral rights), as a sum disbursed as an expense of management in the year of assessment for which the tax is charged, and
  - (b) for the purposes of subsection (2) of the said section 158 (corresponding provision for corporation tax), as a sum so disbursed in the accounting period in which the payment falls to be taken into account for corporation tax.
- 8 The Land Commission shall afford to any officer of the Board such information as he may require for the purposes of this Part of this Schedule.