

*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Definition of current use value . (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 3

#### PROVISIONS SUPPLEMENTARY TO SECTION 38

##### Textual Amendments

- F1** Sch. 3 Repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9(5).

#### PART I

#### DEFINITIONS OF CURRENT USE VALUE, MATERIAL DEVELOPMENT, ETC.

##### *Definition of current use value* <sup>F2</sup>

##### Textual Amendments

- F2** See also Development Land Tax Act 1976 (c. 24), s. 36(5)—Development Land Tax—regarding disposals on and after 1 August 1976 by S.I. 1976 No. 1148 (C.33). Development Land Tax Act 1976 (c. 24), repealed by Finance Act 1985 (c. 54, SIF 63:1), ss. 93, 98(6) and Sch. 27 Part X.

- 1 (1) For the purpose of the principal section and this Schedule the current use value of an interest in land shall be ascertained in accordance with this Part of this Schedule; and in this Part of this Schedule the time as at which current use value is to be ascertained is referred to as “the relevant time”.
- (2) Subject to the following provisions of this Part of this Schedule, the current use value of an interest in land at the relevant time is the market value of that interest at that time calculated on the assumption that it was at that time, and would continue to be, unlawful to carry out any material development of the land other than any material development thereof which, being authorised by planning permission in force at that time, was begun before that time <sup>F3</sup>.
- (3) In this paragraph “planning permission” has the same meaning as in the <sup>M1</sup>Town and Country Planning Act 1971, or, in Scotland, the <sup>M2</sup>Town and Country Planning (Scotland) Act 1972, or, in Northern Ireland, the <sup>M3</sup>Planning (Northern Ireland) Order 1972; and in determining for the purposes of this paragraph what material development of any land was authorised by planning permission at a time when there was in force in respect of the land planning permission granted on an outline application (that is to say, an application for planning permission subject to subsequent approval on any matters), any such development of the land which at that time—

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- (a) *was authorised by that permission without any requirement as to subsequent approval; or*
- (b) *not being so authorised, had been approved in the manner applicable to that planning permission,*
- but no other material development, shall for the purposes be taken to have been authorised by that permission at that time.]*

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#### **Textual Amendments**

- F3** *See [Capital Gains Tax Act 1979 \(c. 14, SIF 63:1\)](#) Sch.5 para. 9(5)—current use value to be computed for purposes of that para. in accordance with Sch.3 Part I, but excluding words “other than” onwards in Sch.3 para.1(2) in relation to material development begun before 18 December 1973.*

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#### **Marginal Citations**

- M1** [1971 c.78.](#)
- M2** [1972 c.52.](#)
- M3** [S.I.1972/1634.](#)

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