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SCHEDULES

SCHEDULE 8

EMPLOYEES' BENEFITS AND INTEREST RELIEF: CONSEQUENTIAL AMENDMENTS

PART I

EMPLOYEES' BENEFITS

Finance Act 1976 (c. 40)

- 5 In section 61 of the Finance Act 1976, at the beginning of subsection (1) (provision charging benefits) there shall be inserted " Subject to section 63A " ; and in subsection (2) (benefits subject to charge under the section), for the words "living or other accommodation " there shall be substituted " accommodation (other than living accommodation) ".
- 6 In section 62 of that Act, for subsections (4) and (5) (exclusion of certain representative living accommodation from treatment as taxable benefit) there shall be substituted the following subsection:—
- “(4) Where living accommodation is provided by reason of a person's employment—
- (a) alterations and additions to the premises concerned which are of a structural nature, and
- (b) repairs to the premises of a kind which, if the premises were let under a lease to which section 32 of the Housing Act 1961 (repairing obligations) applies, would be the obligation of the lessor under the covenants implied by subsection (1) of that section,
- are not benefits to which section 61 applies”.
- 7 In section 63 of that Act (cash equivalent of benefits charged under section 61), subsection (7) shall be omitted.