



Finance Act 1981

1981 CHAPTER 35

PART IX

DEVELOPMENT LAND TAX

131 Exemption for projects begun within three years of acquisition of land

- (1) In section 18 of the Development Land Tax Act 1976 (exemption for projects begun within three years of acquisition of land)—
 - (a) at the end of paragraph (b) of subsection (2) there shall be inserted the words " assuming that the law at the time of the acquisition of the relevant interest had been the same as it was at the date when the project began "; and
 - (b) at the end of subsection (3) there shall be inserted the words " ; and for the purposes of this subsection it shall be assumed that there will be no change in the law between the date of the application and the commencement of the project " .
- (2) Paragraph (a) of subsection (1) above has effect in relation to any disposal after 9th March 1981 and paragraph (b) in relation to any application made after that date.