

SCHEDULES

SCHEDULE 4

TAXATION PROVISIONS

PART I

CORPORATION TAX

Section 35 of the 1988 Act

- 15 (1) Section 35 of the 1988 Act (charge on lease granted at an undervalue) shall not apply in the case of any lease the grant of which is effected by means of a relevant transfer.
- (2) Section 87 of the 1988 Act (taxable premiums) shall not apply where there is an amount which would have become chargeable in relation to any land but for subparagraph (1) above; and, accordingly, references to any such amount shall not be included in references in that section to the amount chargeable.
- (3) In this paragraph “lease” has the same meaning as in Part II of the 1988 Act.