

Status: Point in time view as at 19/07/2007.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1997, Part III. (See end of Document for details)

SCHEDULES

SCHEDULE 12

LEASING ARRANGEMENTS: FINANCE LEASES AND LOANS

PART III

INSURANCE COMPANIES

Accounting purposes

^{F1}18

Textual Amendments

F1 Sch. 12 para. 18 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), Sch. 10 para. 16(6), [Sch. 27 Pt. 2\(10\)](#)

Companies carrying on life assurance business

19 ^{F2}(1)

^{F2}(2)

^{F2}(3)

(4) Where—

- (a) under paragraph 5 or 13 above the company is treated for tax purposes as if in a period of account it had been entitled to, and there had arisen to it, any rent from the lease, and
- (b) the leased asset is an asset of the company's [^{F3}long-term insurance] fund or is linked to any category of insurance business, and
- (c) any question arises for the purposes of the Corporation Tax Acts as to the extent to which that rent is referable to any category of the company's [^{F4}long-term] business,

section 432A of the Taxes Act 1988 (apportionment of insurance companies' income) shall have effect in relation to the rent as it has effect in relation to the income arising from an asset.

[^{F5}(5) In this paragraph “life assurance business” has the same meaning as in Chapter I of Part XII of the Taxes Act 1988.]

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Textual Amendments

- F2** Sch. 12 para. 19(1)-(3) repealed (with effect in accordance with Sch. 10 para. 17(2) of the amending Act) by [Finance Act 2007 \(c. 11\)](#), Sch. 10 para. 4(4)(c), **Sch. 27 Pt. 2(10)**
- F3** Words in Sch. 12 para. 19(2)(3)(4)(b) substituted (1.12.2001 with effect as mentioned in art. 102(4) of the amending S.I.) by [S.I. 2001/3629](#), **art. 102(3)(a)**
- F4** Words in Sch. 12 para. 19(4)(c) substituted (1.12.2001 with effect as mentioned in art. 102(4) of the amending S.I.) by [S.I. 2001/3629](#), **art. 102(3)(b)**
- F5** Sch. 12 para. 19(5) added (23.3.1999) by [S.I. 1999/498](#), **reg. 16(2)**

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