



Finance Act 2001

2001 CHAPTER 9

PART 2

AGGREGATES LEVY

Other special cases

39 Transfer of a business as a going concern

- (1) The Commissioners may by regulations make provision for securing continuity in the application of this Part in cases where any business carried on by a person is transferred to another person as a going concern.
- (2) Regulations under this section may, in particular, include any or all of the following—
 - (a) provision requiring the transferor to inform the Commissioners of the transfer;
 - (b) provision for liabilities and duties under this Part of the transferor to become, to such extent as may be provided by the regulations, liabilities and duties of the transferee;
 - (c) provision for any right of either of them to a tax credit or repayment of aggregates levy to be satisfied by allowing the credit or making the repayment to the other;
 - (d) provision as to the preservation of any records or accounts relating to the business which, by virtue of any regulations under paragraph 2 of Schedule 7 to this Act, are required to be preserved for any period after the transfer.
- (3) Regulations under this section may provide that no such provision as is mentioned in paragraph (b) or (c) of subsection (2) above shall have effect in relation to any transferor and transferee unless an application for the purpose has been made by them under the regulations.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Section 39.