



# Finance Act 2006

## CHAPTER 25

### FINANCE ACT 2006

#### PART 1

##### EXCISE DUTIES

###### *Tobacco products duty*

- 1 Rates of tobacco products duty
- 2 Tobacco products duty: evasion

###### *Alcoholic liquor duties*

- 3 Rate of duty on beer
- 4 Rates of duty on wine and made-wine
- 5 Repeal of provisions of ALDA 1979 of no practical utility etc

###### *Hydrocarbon oil duties*

- 6 Rates until 1st September 2006
- 7 Rates from 1st September 2006
- 8 Road vehicles

###### *Betting and gaming duties*

- 9 General betting duty: gaming machines
- 10 Rates of gaming duty

###### *Amusement machine licence duty*

- 11 Definition of “gaming machine”
- 12 Classes of machine and rates of duty

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*Vehicle excise duty*

- 13 Rates
- 14 Reduced pollution certificates
- 15 Late renewal supplement

**PART 2**

VALUE ADDED TAX

*Gaming machines*

- 16 Gaming machines

*Land*

- 17 Buildings and land

*Imported works of art etc*

- 18 Value of imported works of art etc: auctioneer's commission

*Avoidance and fraud*

- 19 Missing trader intra-community fraud
- 20 Power to inspect goods
- 21 Directions to keep records where belief VAT might not be paid
- 22 Treatment of credit vouchers

**PART 3**

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

**CHAPTER 1**

INCOME TAX AND CORPORATION TAX: CHARGE AND RATE BANDS

*Income tax*

- 23 Charge and rates for 2006-07

*Corporation tax*

- 24 Charge and main rate for financial year 2007
- 25 Small companies' rate and fraction for financial year 2006
- 26 Abolition of corporation tax starting rate and non-corporate distribution rate

**CHAPTER 2**

RELIEFS FOR BUSINESS

*Group relief*

- 27 Group relief where surrendering company not resident in UK

*Research and development*

- 28 Relief for research and development: subjects of clinical trials

29 Claims for relief for research and development

*Capital allowances*

30 Temporary increase in amount of first-year allowances for small enterprises

**CHAPTER 3**

FILMS AND SOUND RECORDINGS

*Introductory*

- 31 Meaning of “film” and related expressions
- 32 Meaning of “film production company”
- 33 Meaning of “film-making activities” etc
- 34 Meaning of “production expenditure” and related expressions
- 35 Meaning of “UK expenditure”
- 36 Meaning of “qualifying co-production” and “co-producer”

*Taxation of activities of film production company*

37 Taxation of activities of film production company

*Film tax relief*

- 38 Films qualifying for film tax relief
- 39 Conditions of relief: intended theatrical release
- 40 Conditions of relief: British film
- 41 Conditions of relief: UK expenditure
- 42 Film tax relief: further provisions

*Film losses*

- 43 Films: restriction on use of losses while film in production
- 44 Films: use of losses in later periods
- 45 Films: terminal losses

*Films: withdrawal of existing reliefs*

- 46 Films: withdrawal of existing reliefs (corporation tax)
- 47 Films: withdrawal of existing reliefs (income tax)

*Corporation tax treatment of sound recordings*

- 48 Sound recordings: revenue nature of expenditure
- 49 Sound recordings: allocation of expenditure
- 50 Sound recordings: interpretation

*Supplementary provisions*

- 51 Corporation tax: films and sound recordings as intangible fixed assets
- 52 Films: application of provisions to certain films already in production
- 53 Films and sound recordings: commencement and power to alter dates

**CHAPTER 4**

## CHARITIES

- 54 Transactions with substantial donors
- 55 Non-charitable expenditure
- 56 Trade profits
- 57 Gift aid relief for companies wholly owned by one or more charities
- 58 Extension of restrictions on gift aid payments by close companies

**CHAPTER 5**

## PERSONAL TAXATION

*Cars*

- 59 Cars with a CO<sub>2</sub> emissions figure

*Mobile telephones and computers*

- 60 Mobile telephones
- 61 Computer equipment

*Eye care*

- 62 Exemption for employees' eye tests and special glasses

*Vouchers and tokens*

- 63 Power to exempt use of vouchers or tokens to obtain exempt benefits

*Holocaust victims*

- 64 Payments to or in respect of victims of National-Socialist persecution

**CHAPTER 6**

## THE LONDON OLYMPIC GAMES AND PARALYMPIC GAMES

- 65 London Organising Committee
- 66 Section 65: supplementary
- 67 International Olympic Committee
- 68 Competitors and staff

**CHAPTER 7**

## CHARGEABLE GAINS

*Capital losses*

- 69 Restriction on a company's allowable losses
- 70 Restrictions on companies buying losses or gains
- 71 Other avoidance involving losses accruing to companies
- 72 Repeal of s.106 of TCGA 1992

*Insurance policies and annuities*

- 73 Policies of insurance and non-deferred annuities

*Capital gains tax*

- 74 Exception to “bed and breakfasting” rules etc

**CHAPTER 8**

AVOIDANCE: MISCELLANEOUS

*Film partnerships*

- 75 Interest relief: film partnership

*Financial instruments*

- 76 Avoidance involving financial arrangements

*Intangible fixed assets*

- 77 Treating assets as “existing assets” etc

*International matters*

- 78 Controlled foreign companies and treaty non-resident companies  
79 Transfer of assets abroad

*Pre-owned assets*

- 80 Restriction of exemption from charge to income tax

**CHAPTER 9**

MISCELLANEOUS PROVISIONS

*Leasing of plant or machinery*

- 81 Leases of plant or machinery

*Sale of lessors*

- 82 Sale etc of lessor companies etc  
83 Restrictions on use of losses etc: leasing partnerships  
84 Disposal of plant or machinery subject to lease where income retained  
85 Restrictions on effect of elections under section 266 of CAA 2001

*Insurance companies and policyholders*

- 86 Insurance companies  
87 Qualifying policies: altering method for calculating benefits

*Settlements*

- 88 Settlements, etc: chargeable gains  
89 Settlements, etc: income

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- 90 Special trusts tax rates not to apply to social landlords' service charge income

*Investment reliefs*

- 91 Venture capital schemes

*Employment-related securities*

- 92 Avoidance using options etc  
93 Corporation tax relief for shares acquired under EMI option

*PAYE*

- 94 PAYE: retrospective notional payments

*Alternative finance arrangements*

- 95 Profit share agency  
96 Diminishing shared ownership  
97 Beneficial loans to employees  
98 Regulations

*Nuclear decommissioning*

- 99 Amendment of section 29 of the Energy Act 2004  
100 Amendment of section 30 of the Energy Act 2004

*Accounting practice*

- 101 Securitisation companies  
102 Accountancy change: spreading of adjustment

**PART 4**

**REAL ESTATE INVESTMENT TRUSTS**

*Introduction*

- 103 Real Estate Investment Trusts  
104 Property rental business  
105 Other key concepts  
106 Conditions for company  
107 Conditions for tax-exempt business  
108 Conditions for balance of business

*Entering Real Estate Investment Trust Regime*

- 109 Notice  
110 Duration  
111 Effects of entry  
112 Entry charge

*Assets etc*

- 113 Ring-fencing of tax-exempt business  
114 Maximum shareholding  
115 Profit: financing-cost ratio

- 116 Minor or inadvertent breach
- 117 Cancellation of tax advantage
- 118 Funds awaiting re-investment

*Profits*

- 119 Corporation tax
- 120 Calculation of profits
- 121 Distributions: liability to tax
- 122 Distributions: deduction of tax
- 123 Attribution of distributions

*Capital gains*

- 124 Corporation tax
- 125 Movement of assets out of ring-fence
- 126 Movement of assets into ring-fence
- 127 Interpretation

*Leaving Real Estate Investment Trust Regime*

- 128 Termination by notice: company
- 129 Termination by notice: Commissioners
- 130 Automatic termination for breach of requirement
- 131 Effects of cessation
- 132 Early exit by notice
- 133 Early exit

*Groups*

- 134 Group Real Estate Investment Trusts
- 135 Transfer within group
- 136 Availability of group reliefs

*Miscellaneous*

- 137 Insurance companies
- 138 Joint ventures
- 139 Manufactured dividends
- 140 Penalties for failure to give notice, etc
- 141 Effect of deemed disposal and re-acquisition
- 142 Interpretation
- 143 Housing investment trusts: repeal

*General*

- 144 Regulations
- 145 Commencement

**PART 5**

**OIL**

*New basis for determining market value*

- 146 New basis for determining the market value of oil
- 147 Section 146: commencement and transitional provisions

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*Attribution of blended crude oil*

148 Crude oil: power to make regulations

*Nomination scheme*

149 Nomination scheme  
150 Amendment of Schedule 10 to FA 1987  
151 Nomination excesses and corporation tax

*Ring fence trades*

152 Increase in rate of supplementary charge  
153 Election to defer capital allowances  
154 Ring fence expenditure supplement

**PART 6**

INHERITANCE TAX

*Future rates and bands*

155 Rates and rate bands for 2008-09 and 2009-10

*Trusts*

156 Rules for trusts etc  
157 Purchase of interests in foreign trusts

**PART 7**

PENSIONS

158 Taxable property held by investment-regulated pension schemes  
159 Recycling of lump sums  
160 Inheritance tax  
161 Miscellaneous

**PART 8**

STAMP TAXES

*Stamp duty and stamp duty land tax: thresholds*

162 Raising of thresholds

*Stamp duty land tax*

163 Partnerships  
164 Leases  
165 Reallocation of trust property as between beneficiaries  
166 Unit trust schemes  
167 Demutualisation of insurance companies  
168 Alternative finance

*Stamp duty*

169 Reliefs for certain company acquisitions



## **PART 9**

### MISCELLANEOUS PROVISIONS

#### *Landfill tax*

170 Rate of landfill tax

#### *Climate change levy*

171 Climate change levy: rates

172 Abolition of half-rate supplies etc

#### *International tax arrangements*

173 International tax enforcement arrangements

174 Arrangements under section 173: information powers

175 Arrangements under section 173: recovery of debts

176 Double taxation agreements: procedure

#### *Disclosure of information*

177 Disclosure of information

## **PART 10**

### SUPPLEMENTARY PROVISIONS

178 Repeals

179 Interpretation

180 Short title

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## **SCHEDULES**

SCHEDULE 1 — Group relief where surrendering company not resident in UK

Part 1 — AMENDMENTS OF CHAPTER 4 OF PART 10 OF ICTA

1 Availability of relief

2 Limits on group relief

3 Relief for or in respect of non-resident companies within the charge to corporation tax

4 Relief in respect of overseas losses of non-resident companies

5 Interpretation of Chapter 4 of Part 10 of ICTA

6 Group relief: equity holders and profits or assets available for distribution

7 Meaning of conditions in section 403F etc

Part 2 — AMENDMENTS OF OTHER ENACTMENTS

8 Claims for group relief

Part 3 — COMMENCEMENT

9 Commencement

SCHEDULE 2 — Relief for research and development: subjects of clinical trials

1 Amendments to Schedule 20 to FA 2000

2 Amendments to Schedule 12 to FA 2002

3 Amendments to Schedule 13 to FA 2002

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### SCHEDULE 3 — Claims for relief for research and development

- 1 Introductory
- 2 Claims to be included in return
- 3 Claims for R&D tax relief
- 4 In each of the following provisions for “claim for an...
- 5 In the title of Part 9A, “R&D tax credit” becomes...
- 6 Claims for relief under Schedule 12 to FA 2002
- 7 Claims for relief under Schedule 13 to FA 2002
- 8 In paragraph 83R (penalty), in sub-paragraph (1)(a) for “a claim...
- 9 In the title of Part 9C, “tax credit” becomes “relief”....
- 10 Commencement and transitional provision
- 11 (1) This paragraph applies where a company is entitled to...

### SCHEDULE 4 — Taxation of activities of film production company

- 1 Films to which this Schedule applies
- 2 Activities treated as separate trade
- 3 When the trade begins
- 4 Pre-trading expenditure
- 5 Costs of the film
- 6 Income from the film
- 7 Calculation of profit or loss
- 8 Estimates
- 9 When costs are taken to be incurred
- 10 Exclusion of expenditure relieved under other provisions

### SCHEDULE 5 — Film tax relief: further provisions

#### Part 1 — ENTITLEMENT TO FILM TAX RELIEF

- 1 Introduction
- 2 Additional deduction in computing profits of trade
- 3 Qualifying expenditure
- 4 Amount of additional deduction
- 5 Rate of enhancement
- 6 Film tax credits
- 7 Amount of credit
- 8 Payable credit rate
- 9 Payment in respect of film tax credit
- 10 Payment in respect of film tax credit not income
- 11 Trading loss reduced by amount surrendered for film tax credit
- 12 No account to be taken of amounts if unpaid
- 13 Artificially inflated claims for deduction or film tax credit
- 14 Interpretation

#### Part 2 — CERTIFICATION OF BRITISH FILMS FOR PURPOSES OF FILM TAX RELIEF

- 15 For section 6 of the Films Act 1985 (c. 21)...
- 16 For the heading to Schedule 1 to that Act substitute...
- 17 For paragraph 1 of that Schedule substitute— Preliminary (1) In this Schedule— “film” includes any record, however made,...
- 18 For paragraph 2 of that Schedule substitute— Applications for certification...
- 19 For paragraph 3 of that Schedule substitute— Certification and withdrawal...
- 20 In paragraph 4 of that Schedule (British films for purposes...
- 21 (1) Paragraph 5 of that Schedule (excluded films) is amended...

- 22 In paragraph 9 of that Schedule (determination of disputes) for...
- 23 In paragraph 10 of that Schedule (regulations and orders)—
- 24 Confidentiality of information
- 25 Wrongful disclosure

Part 3 — CONSEQUENTIAL AMENDMENTS

- 26 Interest
- 27 Claim to be made in tax return
- 28 Recovery of excessive film tax credit
- 29 Claims for film tax credits

Part 4 — PROVISIONAL ENTITLEMENT TO RELIEF

- 30 Introduction
- 31 Certification as a British film
- 32 The UK expenditure condition
- 33 Whether film a limited-budget film
- 34 Time limit for amendments and assessments

SCHEDULE 6 — Avoidance involving financial arrangements

- 1 Repeal of rent factoring provisions
- 2 Dividend stripping: subsequent sales etc of rights to receive dividends etc
- 3 Deemed interest: cash collateral under stock lending arrangements
- 4 Quasi-stock lending arrangements and quasi-cash collateral
- 5 Multiple holders of securities subject to sale and repurchase agreement: no relief for deemed manufactured payments
- 6 Structured finance arrangements: factoring of income receipts etc
- 7 Rent factoring of leases of plant or machinery
- 8 Transactions associated with loans or credit
- 9 Structured finance arrangements: chargeable gains treatment of acquisitions and disposals
- 10 Loan relationships: mandatory convertibles
- 11 Loan relationships: computation in accordance with generally accepted accounting practice
- 12 Loan relationships: amounts not fully recognised for accounting purposes
- 13 Shares treated as loan relationships: shares subject to outstanding third party obligations
- 14 Shares treated as loan relationships: application of rules to non-qualifying shares
- 15 Shares treated as loan relationships: redeemable shares
- 16 Creditor relationships and benefit derived by connected persons
- 17 Loan relationships: money debts etc not arising from the lending of money
- 18 Loan relationships: meaning of “fair value” in Chapter 2 of Part 4 of FA 1996
- 19 Loan relationships: continuity of treatment of groups etc
- 20 Loan relationships: repo and stock-lending arrangements
- 21 Derivative contracts: computation in accordance with generally accepted accounting practice
- 22 Derivative contracts: transactions within groups
- 23 Derivative contracts: transactions within groups (fair value accounting)
- 24 Derivative contracts: meaning of “fair value” in Schedule 26 to FA 2002

SCHEDULE 7 — Transfer of assets abroad

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*Income and Corporation Taxes Act 1988*

- 1 Amendments of ICTA: introductory
- 2 Section 741: application subject to sections 741B and 741C
- 3 Exemption from sections 739 and 740: new provision
- 4 Application of sections 741 and 741A
- 5 Just and reasonable apportionment in certain cases
- 6 Section 742: interpretation of the Chapter

*ITTOIA 2005*

- 7 Gains from contracts for life insurance etc

SCHEDULE 8 — Long funding leases of plant or machinery

Part 1 — CAPITAL ALLOWANCES

- 1 Introductory
- 2 Use for other qualifying activity of plant or machinery previously used for long funding leasing
- 3 Expenditure on plant or machinery for long funding leasing not to be qualifying expenditure
- 4 General exclusions applying to certain sections
- 5 Commencement of leasing under long funding lease: disposal events and disposal values
- 6 Lessee under long funding lease: capital allowances, disposal events and disposal values
- 7 Interpretation of provisions relating to long funding leases
- 8 Cases in which short-life asset treatment is ruled out
- 9 Fixtures

Part 2 — CORPORATION TAX

- 10 Introductory
- 11 Special rules for long funding leases

Part 3 — INCOME TAX

- 12 Introductory
- 13 Special rules for long funding leases
- 14 Application of Chapter 10A for calculating the profits of a property business

Part 4 — COMMENCEMENT AND TRANSITIONAL PROVISIONS

- 15 Commencement
- 16 Election for lease to be treated as long funding lease for tax purposes
- 17 Excepted leases
- 18 Extended time limit: the additional conditions
- 19 Events beyond the control of the parties etc
- 20 Pre-existing heads of agreement relating to two or more assets
- 21 Expenditure incurred before passing of this Act where lease is not an excepted lease
- 22 When expenditure is incurred for the purposes of paragraph 21
- 23 When a lease is “finalised”
- 24 When an asset is “under construction”
- 25 Combined assets and constituent assets
- 26 Mixed leases
- 27 Interpretation of this Part

SCHEDULE 9 — Leases of plant or machinery: miscellaneous amendments

*Income and Corporation Taxes Act 1988*

- 1 Petroleum extraction activities: sale and leaseback
- 2 Supplementary charge in respect of ring fence trades
- 3 Leased assets: special cases

*Taxation of Chargeable Gains Act 1992*

- 4 Long funding leases: deemed disposals and re-acquisitions
- 5 Restriction of losses: long funding leases of plant or machinery
- 6 Definition of market value

*Finance Act 1997*

- 7 Leasing arrangements

*Finance Act 2000*

- 8 Tonnage tax: introductory
- 9 Meaning of “finance costs”
- 10 Capital allowances: ship leasing

*Capital Allowances Act 2001*

- 11 Withdrawal of first year allowances for lessors of certain plant or machinery
- 12 Plant or machinery treated as owned by person entitled to benefit of contract etc
- 13 Phasing out of overseas leasing rules
- 14 Anti-avoidance: meaning of “finance lease”
- 15 Capital allowances: allocation of expenditure to a chargeable period

SCHEDULE 10 — Sale etc of lessor companies etc

Part 1 — INTRODUCTION

- 1 Contents of Schedule
- 2 Commencement

Part 2 — LEASING BUSINESS CARRIED ON BY A COMPANY ALONE

- 3 Income and matching expense in different accounting periods
- 4 Amount of income and expense
- 5 No carry back of the expense
- 6 Meaning of “business of leasing plant or machinery”
- 7 Provision for the purposes of condition A in paragraph 6
- 8 Provision for the purposes of condition B in paragraph 6
- 9 Meaning of “associated company”
- 10 Meaning of “a qualifying change of ownership” in relation to a company
- 11 Qualifying 75% subsidiaries
- 12 Consortium relationships
- 13 No qualifying change of ownership in the case of certain intra-group reorganisations
- 14 Meaning of “company owned by a consortium” etc
- 15 Meaning of qualifying 75% or 90% subsidiary etc
- 16 The amount of the income: the basic amount
- 17 Meaning of “PM” in paragraph 16
- 18 Meaning of “TWDV” in paragraph 16

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- 19 Amount to be nil if basic amount negative
  - 20 Adjustment to basic amount: qualifying 75% subsidiaries
  - 21 Adjustment to the basic amount: consortium relationships
  - 22 Migration
    - Part 3 — LEASING BUSINESS CARRIED ON BY A COMPANY IN PARTNERSHIP
  - 23 Change in company's interest in business: income treated as received etc
  - 24 Amount of income and expense
  - 25 Meaning of "business of leasing plant or machinery"
  - 26 Meaning of "associated company"
  - 27 Meaning of "qualifying change" in company's interest in a business
  - 28 Determining the percentage share in the profits or loss of business
  - 29 The amount of the income: the basic amount
  - 30 Amount to be nil if basic amount negative
  - 31 Adjustment of basic amount
  - 32 Amount of expense
  - 33 Income and matching expense in different accounting periods
  - 34 Amount of income and expense
  - 35 No carry back of the expense
  - 36 Amount of the income
  - 37 Meaning of "profits" etc
    - Part 4 — MISCELLANEOUS
  - 38 Anti-avoidance
  - 39 Relief for expense under paragraph 3 or 33 otherwise giving rise to carried forward loss
  - 40 Relationship of Schedule with section 228K of CAA 2001
  - 41 Definitions for purposes of Schedule
  - 42 Index of definitions
  - 43 Consequential amendments
- SCHEDULE 11 — Insurance companies
- 1 Continuing the effect of orders under section 431A(3) of ICTA
  - 2 Section 432B apportionment: participating funds
  - 3 Transfers of business: excess of assets or liabilities
  - 4 Transfers of business: modification of s. 83(2B) of FA 1989
  - 5 Surpluses of mutual and former mutual businesses
  - 6 Receipts to be taken into account
  - 7 Changes in value of assets brought into account: non-profit companies
  - 8 Contingent loans
- SCHEDULE 12 — Settlements: amendment of TCGA 1992 etc
- Part 1 — SETTLORS, TRUSTEES AND SETTLEMENTS
  - 1 Basic trust concepts
  - 2 (1) For section 69(1) and (2) of TCGA 1992 (residence...
  - 3 Interests in settlements
  - 4 (1) In section 169F of TCGA 1992 (meaning of "interest...
  - 5 (1) In paragraph 7(5) of Schedule 4A to TCGA 1992...
    - Part 2 — SUB-FUND SETTLEMENTS
  - 6 (1) After section 69 of TCGA 1992 insert— Sub-fund settlements...
    - Part 3 — CONSEQUENTIAL AND MINOR AMENDMENTS
  - 7 Introduction
  - 8 General
  - 9 For section 21(1)(b) (definition of "asset") substitute—

- 10 (1) In section 60(1) (nominees and bare trustees) in each...
- 11 (1) In section 63 (death: application of law in Scotland)—...
- 12 (1) In section 64(1) (expenses in administration)—
- 13 (1) In section 77(1) (charge on settlor with interest in...
- 14 (1) In section 79B(1) (attribution to trustees of gains of...
- 15 (1) In section 97(7) (supplementary provisions for offshore settlements:  
interpretation)—...
- 16 (1) In section 98(2) (information: application of section 745 of...
- 17 (1) In section 104(1) (share pooling) after “for the purposes...
- 18 (1) In section 109(2)(a) (share pooling: pre-1982 holdings) after “for...
- 19 (1) In section 169D(5) after “(3)” insert “and to an...
- 20 (1) In section 217 (building societies: successor companies)—
- 21 (1) In section 227(2) (employee share ownership trusts: conditions for...
- 22 (1) In section 228(5)(b) (employee share ownership trusts: unauthorised  
arrangement)...
- 23 (1) In section 251(5) (debts: trustee creditors)—
- 24 (1) In section 283(4) (repayment supplements)— (a) for “a trust...
- 25 (1) In section 286(3) (connected persons: trustees) omit the words...
- 26 (1) In section 288(8) (interpretation) at the appropriate places insert—...
- 27 (1) For paragraph 17(4) of Schedule A1 (taper relief: meaning...
- 28 (1) In paragraph 1(6) of Schedule 1 (exempt amount: interpretation)...
- 29 (1) In paragraph 12 of Schedule 4A (meaning of “settlor”)...
- 30 Residence of trustees
- 31 In section 77(7) (settlor with interest in settlement) for “the...
- 32 In section 83A(3) (trustee residence: split years)—
- 33 Paragraphs 31 and 32 shall come into force on 6th...
- 34 (1) In each of the provisions set out in sub-paragraph...
- 35 (1) In each of the provisions set out in sub-paragraph...
- 36 (1) In each of the provisions set out in sub-paragraph...
- 37 (1) In section 169(3)(a) (availability of hold-over relief)—
- 38 In paragraph 2(7)(a) of Schedule 1 (meaning of “excluded  
settlement”)...
- 39 In paragraph 5(1) of Schedule 4A (residence of trustees) for...
- 40 In paragraph 10(2) of Schedule 4C (capital payments received by...
- 41 Paragraphs 35 to 40 shall, unless otherwise expressly provided, come...
- 42 Sub-fund settlements
- 43 In section 286(3) of TCGA 1992 (connected persons: trustees)—
- 44 (1) At the beginning of Schedule 1 to TCGA 1992...
- 45 Paragraphs 42 to 44 shall have effect in relation to...
- 46 Amendments of other Acts
- 47 (1) For section 761(7)(b) of ICTA (offshore income gain: trustee...
- 48 (1) In section 30 of FA 2005 (trusts for vulnerable...

## SCHEDULE 13 — Settlements: amendments to ICTA and ITTOIA 2005 etc

### Part 1 — PRINCIPAL AMENDMENTS

- 1 (1) Before section 686 of ICTA (rate of tax applicable...
- 2 (1) In section 686(2)(b) of ICTA— (a) omit “either”, and...
- 3 (1) For section 686A of ICTA substitute— Receipts to be...
- 4 (1) In section 686D of ICTA— (a) in subsection (1)...
- 5 (1) For section 619(2) to (4) of ITTOIA 2005 (charge...
- 6 (1) After section 685 of ITTOIA 2005 insert— Settlor-interested  
settlements...

### Part 2 — MINOR AND CONSEQUENTIAL AMENDMENTS

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- 7 Paragraphs 8 to 26 amend ICTA.
- 8 Section 220(2) shall cease to have effect.
- 9 In section 227— (a) in subsection (5) for “trustees (other...
- 10 In section 229(2)— (a) for “held on trusts (other than...
- 11 In section 360A— (a) in subsection (2)(b) omit the words...
- 12 In section 417(3)— (a) in paragraph (b) omit the words...
- 13 In section 421(1) for “trust” in each place substitute “settlement”....
- 14 In section 481— (a) in subsections (4) and (4A) for...
- 15 (1) Section 686 shall be amended as follows.
- 16 In section 686D(7)(b) for “FA 1989” substitute “the Finance Act...
- 17 In section 687(1) for “trustees” substitute “the trustees of a...
- 18 In section 687A(1)(a) for “trustees” substitute “the trustees of a...
- 19 In section 689A(1)(a) for “to trustees” substitute “to the trustees...
- 20 In section 689B(1) for “any trustees” substitute “the trustees of...
- 21 In section 720— (a) in subsection (6)(a) for “a trustee...
- 22 After section 742(9) insert— (9A) Where the trustees of a...
- 23 Section 764 shall cease to have effect.
- 24 In section 809— (a) in subsection (1)(a) for “trustees” substitute...
- 25 In section 839— (a) at the end of subsection (3)(b)...
- 26 In paragraph 4(12) of Schedule 28AA for the definitions of...
- 27 (1) Paragraph 7 and paragraphs 9 to 26 shall come...
- 28 (1) FA 1989 shall be amended as follows.
- 29 (1) In section 151(2)(a) of FA 1989 (assessment of trustees)...
- 30 (1) In section 25(9)(b) of FA 1990—
- 31 (1) In ITTOIA 2005— (a) for “trustees of trusts” in...
- 32 (1) The following provisions of ITTOIA 2005 shall cease to...
- 33 (1) In sections 628 and 630 of ITTOIA 2005 for...
- 34 (1) After section 629(7) of ITTOIA 2005 insert—
- 35 (1) FA 2005 shall be amended as follows.
- 36 (1) After section 28 of FA 2005 insert— Disapplication of...
- 37 (1) For the purposes of regulations (whenever made) made under...

#### SCHEDULE 14 — Investment reliefs: venture capital schemes

##### Part 1 — LIMITS ON GROSS ASSETS OF ISSUERS OF SHARES OR SECURITIES

- 1 Enterprise investment scheme
- 2 Venture capital trusts
- 3 Corporate venturing scheme
- Part 2 — RATE OF RELIEF FOR INVESTMENTS IN VENTURE CAPITAL TRUSTS
- 4 (1) In paragraph 1(5)(a) of Schedule 15B to ICTA (where...
- Part 3 — ENTERPRISE INVESTMENT SCHEME: MAXIMUM SUBSCRIPTIONS  
AND CARRY-BACK OF RELIEF
- 5 (1) In section 289A(4) of ICTA (which limits the amount...
- 6 (1) In section 290(2) of ICTA (maximum amount eligible for...
- Part 4 — LENGTHENING OF PERIODS APPLICABLE TO VENTURE CAPITAL  
TRUSTS
- 7 (1) Schedule 15B to ICTA (venture capital trusts: relief from...
- Part 5 — VENTURE CAPITAL TRUSTS: MEANING OF “INVESTMENTS”
- 8 (1) In section 842AA of ICTA (venture capital trusts: conditions...

#### SCHEDULE 15 — Accountancy change: spreading of adjustment

##### Part 1 — INCOME TAX

- 1 Application of this Part of this Schedule
- 2 Spreading of adjustment income



- 3 Effect of cessation of business
- 4 Election to accelerate charge
- 5 Liability of personal representatives
- 6 Meaning of “business”
- 7 Application of provisions to partnerships
- 8 Cases where spreading already available
- Part 2 — CORPORATION TAX
- 9 Application of this Part of this Schedule
- 10 Spreading of adjustment
- 11 Accounting periods of less than twelve months
- 12 Effect of other events bringing accounting period to an end
- 13 Election to accelerate charge
- 14 Meaning of “business” etc
- 15 Application of provisions to partnerships

#### SCHEDULE 16 — Real Estate Investment Trusts: excluded business and income

##### Part 1 — CLASSES OF BUSINESS

- 1 Incidental letting of property (whether in the United Kingdom or...
- 2 Letting of property which is held for use for administrative...
- 3 (1) Letting of property if the following two conditions are...
- 4 The provision of services in connection with property outside the...
- 5 Entering into structured finance arrangements to which section 774B or...

##### Part 2 — CLASSES OF INCOME OR PROFIT

- 6 All income in connection with the operation of a caravan...
- 7 Rent in respect of an electric-line wayleave.
- 8 Rent in respect of the siting of a pipeline for...
- 9 Rent in respect of the siting of a pipeline for...
- 10 Rent in respect of the siting of a mast or...
- 11 Rent in respect of the siting of a wind turbine...
- 12 Dividends from shares in a company to which this Part...
- 13 Income arising out of an interest in a limited liability...

##### Part 3 — POWER TO AMEND

- 14 The Commissioners for Her Majesty’s Revenue and Customs may by...

#### SCHEDULE 17 — Group Real Estate Investment Trusts: modifications

- 1 Introduction
- 2 In this Schedule, in relation to a group—
- 3 (1) A reference in this Schedule to a UK resident...
- 4 General modification
- 5 Conditions
- 6 (1) For the purposes of section 107(1) the property rental...
- 7 In the application of section 108— (a) the aggregate amount...
- 8 Entering Real Estate Investment Trust Regime
- 9 (1) In section 111(1) a reference to C (pre-entry) shall...
- 10 (1) If a UK resident company becomes a member of...
- 11 (1) In the application of section 112—
- 12 (1) Section 113(1) to (4) shall apply in relation to...
- 13 Regulations under section 114 may make provision in relation to...
- 14 Section 115 shall apply as if for subsection (2) there...
- 15 Assets, etc
- 16 Section 118 shall apply as if— (a) a reference to...
- 17 Profits

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- 18 (1) In the application of section 121(1)—
- 19 (1) In the application of section 122(1)(a)—
- 20 In the application of section 123— (a) the reference to...
- 21 Capital gains
- 22 In the application of section 125(7) a reference to the...
- 23 Leaving Real Estate Investment Trust Regime
- 24 An appeal under section 129(6) may be made by the...
- 25 (1) Section 131 shall apply in relation to each UK...
- 26 (1) If a UK resident company ceases to be a...
- 27 Anti-avoidance
- 28 (1) Section 132(2) and (3) shall apply where a UK...
- 29 (1) A direction under section 133(2)— (a) may relate to...
- 30 Manufactured dividends
- 31 Financial statements
- 32 Non-UK resident members
- 33 Takeovers

SCHEDULE 18 — Oil taxation: market value of oil

Part 1 — AMENDMENTS OF THE OIL TAXATION ACT 1975

- 1 Introductory
- 2 Assessable profits and allowable losses
- 3 Allowance of exploration and appraisal expenditure
- 4 Interpretation
- 5 Date of delivery or appropriation for shipped oil not disposed of in sales at arm's length
- 6 "The Board"
- 7 Returns by participators
- 8 Gas fractionation
- 9 Aggregate market value of oil for purposes of section 2(5)
- 10 Power to make regulations

Part 2 — AMENDMENTS OF OTHER ENACTMENTS

*Finance (No. 2) Act 1987*

- 11 The designated fraction for the month

*Income and Corporation Taxes Act 1988*

- 12 Valuation of oil disposed of or appropriated in certain circumstances.

SCHEDULE 19 — Schedule to be inserted as Schedule 19C to ICTA

SCHEDULE 20 — Inheritance tax: rules for trusts etc

Part 1 — "TRUSTS FOR BEREAVED MINORS", "AGE 18-TO-25 TRUSTS" AND "ACCUMULATION AND MAINTENANCE" TRUSTS

- 1 Trusts for bereaved minors and Age 18-to-25 trusts
- 2 Section 71 of IHTA 1984 not to apply to property settled on or after 22nd March 2006
- 3 Section 71 of IHTA 1984 to cease to apply to certain settled property from 6th April 2008

Part 2 — INTERESTS IN POSSESSION: WHEN SETTLED PROPERTY IS PART OF BENEFICIARY'S ESTATE

- 4 Aggregation with person's estate of property in which interest in possession subsists

- 5 “Immediate post-death interests” and “transitional serial interests”  
6 Disabled persons’ trusts: meaning of “disabled person’s interest” and  
“disabled person”  
Part 3 — RELATED AMENDMENTS IN IHTA 1984  
7 Commencement  
8 Deemed disposition where omission to exercise a right increases value  
of another person’s estate or of settled property not aggregated with a  
person’s estate  
9 Potentially exempt transfers: provision in consequence of section 71  
of IHTA 1984 not applying to property settled on or after 22nd March  
2006  
10 Person’s “estate” not to include certain interests in possession  
11 Life assurance policies entered into before 22nd March 2006  
12 Tax where interest in possession ends, or is treated as ending, during  
beneficiary’s life  
13 (1) Section 52 of IHTA 1984 (tax on termination of...  
14 (1) Section 53 of IHTA 1984 (exceptions from tax charge...  
15 Non-aggregation with deceased person’s estate of property in which  
he had interest in possession if property reverts to settlor or passes to  
settlor’s spouse or civil partner etc  
16 Rate of tax on ending of interest in possession in property settled during  
settlor’s life  
17 Property entering maintenance fund after death of person entitled to  
interest in possession  
18 “Relevant property” not to include property held on trust for a bereaved  
child  
19 “Relevant property” to include property held on employee trusts or  
newspaper trusts if certain interests in possession subsist in the property  
20 Certain interests in possession to which a person becomes entitled on or  
after 22nd March 2006 not to be “qualifying interests in possession” for  
purposes of Chapter 3 of Part 3 of IHTA 1984  
21 New meaning of “qualifying interest in possession” not to apply in  
section 72 of IHTA 1984  
22 No charge under sections 71B, 71E etc where property held on trusts for  
bereaved child becomes held on trusts for charitable purposes etc  
23 No postponement of commencement date of settlement where property  
settled on or after 22nd March 2006 unless settlor, or spouse or civil  
partner, has immediate post-death interest  
24 Protective trusts  
25 Alterations of capital etc of close company where participator holds  
shares etc in company as trustee of settled property in which an interest  
in possession subsists  
26 Close company’s interest in possession treated as interest of its  
participators  
27 Distributions within two years of person’s death out of property settled  
by his will  
28 Interpretation of IHTA 1984  
Part 4 — RELATED AMENDMENTS IN TCGA 1992  
29 (1) TCGA 1992 is amended in accordance with the following...  
30 (1) Section 72 (death of person entitled to an interest...  
31 In section 73 (no chargeable gain on deemed disposal under...  
32 In section 260(2) (disposals where gain may be held over),...  
Part 5 — PROPERTY SUBJECT TO A RESERVATION

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- 33 (1) FA 1986 is amended as follows.  
     Part 6 — CONDITIONAL EXEMPTION: RELIEF FROM CHARGES  
 34 (1) Section 79 of IHTA 1984 (subsection (3) of which...

SCHEDULE 21 — Taxable property held by investment-regulated pension schemes

- 1 In section 271 of TCGA 1992 (exemptions), after subsection (1A)...
- 2 Part 4 of FA 2004 (pension schemes) is amended as...
- 3 (1) Section 160 (payments by registered pension schemes) is amended...
- 4 In section 173 (benefits), after subsection (7) insert—
- 5 After section 174 insert— Taxable property held by investment-regulated pension...
- 6 After section 185 insert— Income and gains from taxable property...
- 7 In section 186 (relief for income derived from scheme investments),...
- 8 In section 239 (scheme sanction charge), after subsection (5) insert—...
- 9 In section 241(1) (scheme chargeable payments) insert at the end...
- 10 After section 273 insert— Income and gains from taxable property...
- 11 In section 278 (market value), after subsection (3) insert—
- 12 In section 280(2) (index of defined expressions), in the table,...
- 13 After Schedule 29 insert— SCHEDULE 29A Taxable property held by...
- 14 (1) Schedule 34 (non-UK schemes: application of certain charges) is...
- 15 In Schedule 36 (transitional provisions and savings), after paragraph 37...

SCHEDULE 22 — Pension schemes: inheritance tax

- 1 Introductory
- 2 Dispositions
- 3 Secured pension funds
- 4 After that section insert— Person dying with alternatively secured pension...
- 5 Liability
- 6 In section 210 (liability: pension rights etc) re-number the existing...
- 7 Delivery of accounts
- 8 Payment
- 9 Interest
- 10 Interpretation
- 11 Rates of tax
- 12 Transitional

SCHEDULE 23 — Pension schemes etc: miscellaneous

- 1 Introduction
- 2 Meaning of “pension credit member” etc: person dying before discharge of liability
- 3 Unauthorised payments: former members and sponsoring employers etc
- 4 (1) Section 161 (meaning of “payment” etc) is amended as...
- 5 In section 162(3) and (4) (meaning of “loan”)—
- 6 In section 164 (authorised member payments)— (a) before “member” insert...
- 7 In section 171(1) and (4) (scheme administration member payments), before...
- 8 (1) Section 173 (benefits) is amended as follows.
- 9 (1) Section 174 (value shifting) is amended as follows.

- 10 In section 175 (authorised employer payments), before “sponsoring” insert “person...
- 11 In section 179(1), (5) and (6) (authorised employer loan), before...
- 12 In section 180(1) and (4) (scheme administration employer payments), before...
- 13 In section 181(1) (value shifting)— (a) before “sponsoring employer”, in...
- 14 In section 208(2) (unauthorised payments charge)— (a) in paragraph (a),...
- 15 In section 209(3) (unauthorised payments surcharge)— (a) in paragraph (a),...
- 16 (1) Section 210 (surchargeable unauthorised member payments) is amended as...
- 17 In section 211(1) (valuation of crystallised rights), for “the arrangement”,...
- 18 In section 212(3) (valuation of uncrystallised rights), for “the arrangement”,...
- 19 (1) Section 213 (surchargeable unauthorised employer payments) is amended as...
- 20 “Bridging” pensions
- 21 In paragraph 1(4)(a) of Schedule 29 (pension commencement lump sum:...
- 22 Pension commencement lump sum: scheme pensions under money purchase arrangements
- 23 (1) Paragraph 2 of that Schedule (the permitted maximum) is...
- 24 (1) Paragraph 29 of Schedule 36 (transitional provisions: applicable amount...
- 25 (1) Paragraph 34 of that Schedule (transitional provisions: entitlement to...
- 26 In section 280(2) (general index), after the entry relating to...
- 27 Short service refund lump sum: protected rights etc.
- 28 Refund of excess contributions lump sum: excess relief at source
- 29 Annuity protection lump sum death benefit: benefits from unsecured pension fund
- 30 Benefit crystallisation events: reaching 75 after designation for unsecured pension
- 31 Availability of individual’s lifetime allowance: previous benefit crystallisation events
- 32 Overseas pension schemes: extension of migrant member relief
- 33 Abatement
- 34 Amendments and transitionals
- 35 (1) Section 283 (transitionals and savings) is amended as follows....
- 36 Transitional provision: uncrystallised rights under paragraph 9 to include separate lump sums
- 37 Transitional protection: taking account of death benefits
- 38 After paragraph 11 insert— (1) This paragraph applies where— (a) paragraph 7 makes provision...
- 39 In paragraph 14 (enhanced protection: relevant contributions), after subparagraph (2)...
- 40 (1) Paragraph 15 (enhanced protection: “the relevant crystallised amount”) is...
- 41 After that paragraph insert— (1) This paragraph applies where— (a) a person is paid...

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- 42 In section 256(1) (enhanced lifetime allowance regulations)—
- 43 Transitional protection: right to take benefits before normal pension age
- 44 Transitional provisions: minor corrections
- 45 In paragraphs 9(4)(a) and 26(3)(a) (primary protection: maximum permitted pension...
- 46 In paragraph 54(1)(b) (benefits taxable under Chapter 2 of Part...

SCHEDULE 24 — Stamp duty land tax: amendments of Schedule 15 to FA 2003

- 1 Introduction
- 2 Transfer of chargeable interest to a partnership
- 3 In paragraph 11 (transfer of chargeable interest to a partnership:...
- 4 (1) In paragraph 13 (transfer of chargeable interest to a...
- 5 Transfer of chargeable interest from a partnership
- 6 In paragraph 19 (transfer of chargeable interest from a partnership:...
- 7 (1) In paragraph 24 (transfer of chargeable interest from a...
- 8 Transfer of chargeable interest from a partnership to a partnership
- 9 Transfer of partnership interest: restriction of charge to property-investment partnerships
- 10 Prevention of double charge where money etc withdrawn from partnership
- 11 Commencement

SCHEDULE 25 — Stamp duty land tax: amendments of Schedule 17A to FA 2003

- 1 Introduction
- 2 Agricultural tenancies variable under statutory provisions
- 3 Backdated lease granted to tenant holding over
- 4 Disapplication of “single lease” treatment where agreement for lease followed by grant
- 5 (1) In paragraph 19 (provisions relating to leases in Scotland),...
- 6 Disapplication of “new lease” treatment for certain rent increases after fifth year
- 7 Abnormal rent increase after fifth year
- 8 (1) In paragraph 15 (increase of rent after fifth year:...
- 9 Commencement

SCHEDULE 26 — Repeals

- Part 1 — EXCISE DUTIES
- Part 2 — VALUE ADDED TAX
- Part 3 — INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX
- Part 4 — REAL ESTATE INVESTMENT TRUSTS
- Part 5 — OIL
- Part 6 — INHERITANCE TAX
- Part 7 — STAMP TAXES
- Part 8 — MISCELLANEOUS PROVISIONS