



Finance Act 2006

2006 CHAPTER 25

PART 2

VALUE ADDED TAX

Land

17 Buildings and land

- (1) The Treasury may by order—
- make provision for substituting Schedule 10 to VATA 1994 (buildings and land) for the purpose of rewriting that Schedule with amendments;
 - make provision amending sections 83 and 84 of that Act (appeals) in connection with any provision of that Schedule as so rewritten.
- (2) The Treasury may by order make provision repealing—
- paragraph (b) of item 1 in Group 1 of Schedule 9 to VATA 1994 (exempt supplies of land not to include supplies made pursuant to a developmental tenancy, developmental lease or developmental licence), and
 - Note (7) in that Group (meaning of developmental tenancy, developmental lease or developmental licence).
- The power conferred by this subsection is not to be regarded as affecting in any way the power to vary Schedule 9 to that Act conferred by section 31(2) of that Act.
- (3) The Treasury may by order make provision repealing—
- section 26 of FA 1995 (co-owners etc of buildings and land), and
 - the enactments inserted by that section (section 51A of VATA 1994 and paragraph 8(2) and (3) of Schedule 10 to that Act).
- (4) Any power to make an order under this section includes power—
- to make any provision that might be made by an Act, and
 - to make incidental, consequential, supplemental, or transitional provision or savings.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: Land. (See end of Document for details)

- (5) The consequential provision that may be made under subsection (4)(b) includes provision amending any Act or any instrument made under any Act.
- (6) Any order under this section—
- (a) is to be made by statutory instrument,
 - (b) must be laid before the House of Commons, and
 - (c) unless approved by that House before the end of the period of 28 days beginning with the date on which it is made, ceases to have effect at the end of that period.
- (7) But, if an order so ceases to have effect, this does not affect—
- (a) anything previously done under the order, or
 - (b) the making of a new order.
- (8) In reckoning the period of 28 days no account is to be taken of any time—
- (a) during which Parliament is dissolved or prorogued, or
 - (b) during which the House of Commons is adjourned for more than 4 days.

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