

Status: Point in time view as at 06/07/2009.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, SCHEDULE 16. (See end of Document for details)

SCHEDULES

SCHEDULE 16

Section 104

REAL ESTATE INVESTMENT TRUSTS: EXCLUDED BUSINESS AND INCOME

PART 1

CLASSES OF BUSINESS

- 1 Incidental letting of property (whether in the United Kingdom or outside) which is held in connection with a trade in property.
- 2 Letting of property which is held for use for administrative purposes in carrying on property rental business but is temporarily surplus to requirements for those purposes, provided that—
 - (a) the space let is comparatively small compared to the space occupied for administrative purposes, and
 - (b) the letting is for a term of not more than three years.
- [^{F1}3 (1) Letting of property if the property would fall in accordance with generally accepted accounting practice to be described as owner-occupied.
(2) For the purpose of sub-paragraph (1), no account shall be taken of the fact that a property may fall to be described as owner-occupied by reason only of the provision of services to an occupant who—
 - (a) is in exclusive occupation of the property, and
 - (b) is not connected with a member of the group (within the meaning given by section 839 of ICTA).]

Textual Amendments

- F1** Sch. 16 para. 3 substituted (6.7.2009) by Real Estate Investment Trusts (Amendment of Schedule 16 to the Finance Act 2006) Regulations 2009 (S.I. 2009/1482), regs. 1, 2

- 4 The provision of services in connection with property outside the United Kingdom where the services would not fall within [^{F2}Chapter 3 of Part 4 of CTA 2009] if provided in connection with property in the United Kingdom.

Textual Amendments

- F2** Words in Sch. 16 para. 4 substituted (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 697(2) (with Sch. 2 Pts. 1, 2)

- 5 Entering into structured finance arrangements to which section 774B or 774D of ICTA applies (factoring of rent and other income receipts).

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PART 2

CLASSES OF INCOME OR PROFIT

- 6 All income in connection with the operation of a caravan site, if section 20(1) of ITTOIA 2005 (caravan sites) would apply in respect of any receipts in connection with the operation of the site.
- 7 Rent in respect of an electric-line wayleave.
- 8 Rent in respect of the siting of a pipeline for gas.
- 9 Rent in respect of the siting of a pipeline for oil.
- 10 Rent in respect of the siting of a mast or similar structure designed for use in a mobile telephone network or other system of electronic communication.
- 11 Rent in respect of the siting of a wind turbine.
- 12 Dividends from shares in a company to which this Part of this Act applies.
- 13 Income arising out of an interest in a limited liability partnership where [^{F3}section 1273(4) of CTA 2009] (winding-up) applies.

Textual Amendments

- F3** Words in Sch. 16 para. 13 substituted (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 697(3)** (with Sch. 2 Pts. 1, 2)

PART 3

POWER TO AMEND

- 14 The Commissioners for Her Majesty's Revenue and Customs may by regulations—
- (a) add a paragraph to Part 1 or 2 of this Schedule,
 - (b) amend a paragraph of Part 1 or 2 of this Schedule, or
 - (c) repeal a paragraph of Part 1 or 2 of this Schedule.

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