



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 9

#### LEASING PLANT OR MACHINERY

### CHAPTER 1

#### INTRODUCTION

#### **358 Introduction to Part**

- (1) This Part makes provision about the taxation of leasing transactions involving companies.
- (2) Chapter 2 makes provision about the treatment for corporation tax purposes of companies which are lessors or lessees under long funding leases of plant or machinery.
- (3) The sales of lessors Chapters make provision about the taxation of a company which is within the charge to corporation tax in respect of a business of leasing plant or machinery (within the meaning of Chapter 3 or 4)—
  - (a) on the sale of, or certain other changes in interests in, the company, and
  - (b) in certain circumstances where the company's interest in the business changes.
- (4) In this Part “the sales of lessors Chapters” means Chapters 3 to 6.
- (5) In the sales of lessors Chapters—
  - (a) Chapter 3 deals with the case of a qualifying change of ownership in relation to the company where it carries on the business otherwise than in partnership,
  - (b) Chapter 4 deals with—
    - (i) the case of a qualifying change in the company's interest in the business where it carries on the business in partnership with other persons, and

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- (ii) the case of a qualifying change of ownership in relation to any such company,
  - (c) Chapter 5 contains anti-avoidance provisions, and
  - (d) Chapter 6 provides for the general interpretation of those Chapters.
- (6) For the meaning of “qualifying change of ownership” in the sales of lessors Chapters, see sections 392 to 398.
- (7) For the meaning of “qualifying change in a company's interest in a business” in Chapter 4, see section 415.

**Changes to legislation:**

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