



# Corporation Tax Act 2010

## 2010 CHAPTER 4

### PART 13

#### OTHER SPECIAL TYPES OF COMPANY ETC

### CHAPTER 9

#### COMMUNITY AMATEUR SPORTS CLUBS

##### *Deemed disposal and acquisition of asset*

#### **669 Asset ceasing to be held for qualifying purposes etc**

- (1) This section applies if a club holds any asset (within the meaning of TCGA 1992) and, without disposing of it (within the meaning of that Act)—
  - (a) the club ceases to be a registered club, or
  - (b) the club ceases to hold the asset for qualifying purposes.
- (2) The club is treated for the purposes of TCGA 1992 as disposing of, and immediately reacquiring, the asset at the time of the cessation for a consideration equal to its market value at that time.
- (3) The exemption under section 665 does not apply to any gain accruing on that deemed disposal.
- (4) So far as any of the asset represents (directly or indirectly) the consideration for a disposal of any other asset by the club, the exemption under that section does not apply, and is treated as never having applied, to any gain accruing on that disposal of that other asset.
- (5) Such adjustments must be made (whether by way of the making of assessments or otherwise) as may be required in consequence of this section.

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**Changes to legislation:** There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 669. (See end of Document for details)

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- (6) But an assessment in respect of a chargeable gain accruing as a result of this section may not be made more than 3 years after the end of the accounting period in which the cessation in question occurred.

**Changes to legislation:**

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 669.