

SCHEDULES

SCHEDULE 14

Section 52

FURNISHED HOLIDAY LETTINGS

PART 1

INCOME TAX

FA 2004

- 1 (1) In FA 2004, section 189 (relevant UK individual) is amended as follows.
- (2) In subsection (2), omit the “and” at the end of paragraph (ba), and after that paragraph insert—
 - “(bb) income which is chargeable under Part 3 of ITTOIA 2005 and is immediately derived from the carrying on of an EEA furnished holiday lettings business (whether individually or as a partner acting personally in a partnership), and”.
- (3) After subsection (6) insert—
 - “(6A) EEA furnished holiday lettings business” means an overseas property business so far as consisting of the commercial letting of furnished holiday accommodation (within the meaning of Chapter 6 of Part 3 of ITTOIA 2005) in one or more EEA states.
 - (6B) If there is a letting of accommodation only part of which is holiday accommodation, just and reasonable apportionments are to be made for the purpose of determining what is comprised in an EEA furnished holiday lettings business.”

ITTOIA 2005

- 2 (1) ITTOIA 2005 is amended as follows.
- (2) In section 322 (introduction)—
 - (a) after subsection (2) insert—
 - “(2A) It matters whether an overseas property business consists of or includes the commercial letting of furnished holiday accommodation in one or more EEA states for the purposes of—
 - (a) section 312 (deduction for expenditure on energy-saving items: see section 313(3)),
 - (b) certain provisions of TCGA 1992 (see section 241A of that Act),

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- (c) CAA 2001 (see, for example, sections 250 and 250A of that Act),
- (d) section 189(2)(bb) of FA 2004 (meaning of “relevant UK earnings” for pension purposes),
- (e) Part 4 of ITA 2007 (loss relief: see section 127ZA of that Act), and
- (f) section 836(3) of ITA 2007 (jointly held property: see exception DA).”,
- (b) in subsection (3), for “the above provisions” substitute “the provisions mentioned in subsection (2)”, and
- (c) after subsection (3) insert—

“(4) This Chapter also supplements the provisions mentioned in subsection (2A) by providing in certain circumstances for the profits of the EEA furnished holiday lettings part of an overseas property business to be calculated separately (see sections 328A and 328B).”

- (3) In section 325 (meaning of “qualifying holiday accommodation”)—
 - (a) in subsection (2), for “140 days” substitute “210 days”, and
 - (b) in subsection (3), for “70 days” substitute “105 days”.
- (4) In section 326 (under-used holiday accommodation)—
 - (a) in subsection (3), for “70” substitute “105”, and
 - (b) after subsection (6) insert—

“(7) This section is to apply separately in relation to accommodation in the United Kingdom and accommodation in EEA states other than the United Kingdom.”

- (5) After section 326 insert—

“326A Under-used holiday accommodation: letting condition not met

- (1) This section applies if—
 - (a) during a tax year a person lets qualifying holiday accommodation,
 - (b) the accommodation is let by the person—
 - (i) during the next tax year, or
 - (ii) during the next two tax years,
 - (c) the accommodation would (apart from this section) not be qualifying holiday accommodation—
 - (i) during the tax year mentioned in paragraph (b)(i), or
 - (ii) during both of the tax years mentioned in paragraph (b)(ii),
 only because of a failure to meet the letting condition (see section 325(3)), and
 - (d) there was a genuine intention to meet the letting condition for the tax year within subsection (1)(c)(i) or each of the tax years within subsection (1)(c)(ii) (as the case may be).
- (2) If the person makes an election in respect of that accommodation for any tax year in respect of which the failure mentioned in subsection (1)(c) occurs, the accommodation is to be treated as qualifying holiday accommodation for that tax year.

Status: This is the original version (as it was originally enacted).

- (3) Subsection (2) does not apply for the purposes of section 326 or subsection (1)(a).
- (4) If an election is not made for the first of the tax years within subsection (1)(c)(ii), an election may not be made for the second.
- (5) An election for a tax year must be made on or before the first anniversary of the normal self-assessment filing date for the tax year.
- (6) References in subsection (1)(a) and (c) to qualifying holiday accommodation include accommodation treated as such under section 326.”
- (6) In section 327 (capital allowances and loss relief), in the heading, for “**relief**” substitute “**relief: UK property business**”.
- (7) In section 328 (relevant UK earnings for pension purposes), in the heading, for “**purposes**” substitute “**purposes: UK property business**”.
- (8) After section 328 insert—

“328A Capital allowances and loss relief: overseas property business

- (1) If an overseas property business consists of both—
 - (a) the commercial letting of furnished holiday accommodation in one or more EEA states (“the EEA furnished holiday lettings part”), and
 - (b) other businesses or transactions (“the other part”),this section requires separate calculations to be made of the profits of the EEA furnished holiday lettings part and the other part.
- (2) The calculations must be made if—
 - (a) section 250 or 250A of CAA 2001 (giving effect to allowances and charges) applies to the EEA furnished holiday lettings part or the other part, or
 - (b) any provision of Part 4 of ITA 2007 (loss relief) applies in relation to a loss made in either of those parts.
- (3) If there is a letting of accommodation only part of which is holiday accommodation, such apportionments are to be made for the purposes of this section as are just and reasonable.

328B Relevant UK earnings for pension purposes: overseas property business

- (1) If an overseas property business consists of both—
 - (a) the commercial letting of furnished holiday accommodation in one or more EEA states (“the EEA furnished holiday lettings part”), and
 - (b) other businesses or transactions,this section requires a separate calculation to be made of the profits of the EEA furnished holiday lettings part.
- (2) The calculation must be made if the profits of the EEA furnished holiday lettings part are relevant UK earnings within section 189(2)(bb) of FA 2004.

Status: This is the original version (as it was originally enacted).

- (3) If there is a letting of accommodation only part of which is holiday accommodation, such apportionments are to be made for the purposes of this section as are just and reasonable.”

ITA 2007

- 3 (1) ITA 2007 is amended as follows.
- (2) In section 117 (overview of Chapter), after subsection (2) insert—
- “(2A) This Chapter also makes provision for an overseas property business which consists of, or so far as it includes, the commercial letting of furnished holiday accommodation in one or more EEA states to be treated as a trade for the purposes of this Part (see section 127ZA).”
- (3) In section 127 (UK furnished holiday lettings business treated as trade), for subsections (4) to (6) substitute—
- “(3A) Chapter 2 applies as if sections 64 to 82 and 89 to 95 were omitted.”
- (4) After section 127 insert—

“127ZA EEA furnished holiday lettings business treated as trade

- (1) This section applies if, in a tax year, a person carries on an EEA furnished holiday lettings business.
- (2) “EEA furnished holiday lettings business” means an overseas property business which consists of, or so far as it includes, the commercial letting of furnished holiday accommodation (within the meaning of Chapter 6 of Part 3 of ITTOIA 2005) in one or more EEA states.
- (3) For the purposes of this Part (but as modified below) the person is treated instead as carrying on in the tax year a single trade—
- (a) which consists of every commercial letting of furnished holiday accommodation comprised in the person’s EEA furnished holiday lettings business, and
- (b) the profits of which are chargeable to income tax.
- (4) Chapter 2 applies as if sections 64 to 82 and 89 to 95 were omitted.
- (5) If there is a letting of accommodation only part of which is furnished holiday accommodation, just and reasonable apportionments are to be made for the purpose of determining what is comprised in the trade treated as carried on.”
- (5) In section 836 (jointly held property), in subsection (3), after exception D insert—
- “Exception DA*
- Income arising from an overseas property business which consists of, or so far as it includes, the commercial letting of furnished holiday accommodation (within the meaning of Chapter 6 of Part 3 of ITTOIA 2005) in one or more EEA states.”

Commencement

- 4 Subject to paragraphs 5 and 6, this Part has effect in relation to the tax year 2011-12 and subsequent tax years.
- 5 Paragraph 2(3) and (4)(a) have effect in relation to the tax year 2012-13 and subsequent tax years (but do not have effect in relation to relevant periods which begin before, and end on or after, 6 April 2012).
- 6 Paragraph 2(5) has effect where the tax year mentioned in section 326A(1)(a) of ITTOIA 2005 is 2010-11 or a subsequent tax year.

PART 2

CORPORATION TAX

CTA 2009

- 7 (1) CTA 2009 is amended as follows.
 - (2) In section 264 (overview of Chapter)—
 - (a) after subsection (2) insert—

“(2A) It matters whether an overseas property business consists of or includes the commercial letting of furnished holiday accommodation in one or more EEA states for the purposes of—

 - (a) Chapter 4 of Part 4 of CTA 2010 (relief for property business losses: see section 67A of that Act),
 - (b) certain provisions of TCGA 1992 (see section 241A of that Act), and
 - (c) CAA 2001 (see, for example, sections 250 and 250A of that Act).”
 - (b) in subsection (3), for “the above provisions” substitute “the provisions mentioned in subsection (2)”, and
 - (c) after subsection (3) insert—

“(4) This Chapter also supplements the provisions mentioned in subsection (2A) by providing in certain circumstances for the profits of the EEA furnished holiday lettings part of an overseas property business to be calculated separately (see sections 250 and 250A).”
 - (3) In section 267 (meaning of “qualifying holiday accommodation”)—
 - (a) in subsection (2), for “140 days” substitute “210 days”, and
 - (b) in subsection (3), for “70 days” substitute “105 days”.
 - (4) In section 268 (under-used holiday accommodation: averaging elections)—
 - (a) in subsection (3), for “70” substitute “105”, and
 - (b) after subsection (6) insert—

“(7) This section is to apply separately in relation to accommodation in the United Kingdom and accommodation in EEA states other than the United Kingdom.”
- (5) After section 268 insert—

Status: This is the original version (as it was originally enacted).

“268A Under-used holiday accommodation: letting condition not met

- (1) This section applies if—
- (a) during an accounting period a company lets qualifying holiday accommodation,
 - (b) the accommodation is let by the company—
 - (i) during the next accounting period, or
 - (ii) during the next two accounting periods,
 - (c) the accommodation would (apart from this section) not be qualifying holiday accommodation—
 - (i) during the accounting period mentioned in paragraph (b)(i), or
 - (ii) during both of the accounting periods mentioned in paragraph (b)(ii),
 only because of a failure to meet the letting condition (see section 267(3)), and
 - (d) there was a genuine intention to meet the letting condition for the period within subsection (1)(c)(i) or each of the periods within subsection (1)(c)(ii) (as the case may be).
- (2) If the company makes an election in respect of that accommodation for any accounting period in respect of which the failure mentioned in subsection (1) (c) occurs, the accommodation is to be treated as qualifying holiday accommodation for that accounting period.
- (3) Subsection (2) does not apply for the purposes of section 268 or subsection (1)(a).
- (4) If an election is not made for the first of the accounting periods within subsection (1)(c)(ii), an election may not be made for the second.
- (5) An election for an accounting period must be made within the period of two years beginning at the end of the accounting period.
- (6) References in subsection (1)(a) and (c) to qualifying holiday accommodation include accommodation treated as such under section 268.”
- (6) In section 269 (capital allowances and loss relief), in the heading, for “**relief**” substitute “**relief: UK property business**”.
- (7) After section 269 insert—

“269A Capital allowances and loss relief: overseas property business

- (1) If an overseas property business consists of both—
- (a) the commercial letting of furnished holiday accommodation in one or more EEA states (“the EEA furnished holiday lettings part”), and
 - (b) other businesses or transactions (“the other part”),
- this section requires separate calculations to be made of the profits of the EEA furnished holiday lettings part and the other part.
- (2) The calculations must be made if—

Status: This is the original version (as it was originally enacted).

- (a) section 250 or 250A of CAA 2001 (giving effect to allowances and charges) applies to the EEA furnished holiday lettings part or the other part, or
 - (b) any provision of Chapter 2, 4 or 6 of Part 4 of CTA 2010 (loss relief) applies in relation to a loss made in either of those parts.
- (3) If there is a letting of accommodation only part of which is holiday accommodation, such apportionments are to be made for the purposes of this section as are just and reasonable.”
- (8) In section 748 (assets held for purposes of property business)—
- (a) in subsection (4), for paragraphs (a) to (c) substitute—
 - “(a) an ordinary UK property business,
 - (b) a UK furnished holiday lettings business,
 - (c) an ordinary overseas property business, or
 - (d) an EEA furnished holiday lettings business.”, and
 - (b) for subsection (5) substitute—
 - “(5) In this section—
 - “commercial letting of furnished holiday accommodation” has the meaning given by section 265,
 - “EEA furnished holiday lettings business” means an overseas property business so far as it consists of the commercial letting of furnished holiday accommodation in one or more EEA states,
 - “ordinary overseas property business” means an overseas property business except so far as it is an EEA furnished holiday lettings business,
 - “ordinary UK property business” means a UK property business except so far as it is a UK furnished holiday lettings business, and
 - “UK furnished holiday lettings business” means a UK property business so far as it consists of the commercial letting of furnished holiday accommodation.”

CTA 2010

- 8 (1) CTA 2010 is amended as follows.
- (2) In section 65 (UK furnished holiday lettings business treated as trade)—
- (a) in subsection (3), after “Part” insert “(but as modified below)”,
 - (b) in subsection (4), omit “Accordingly”, and
 - (c) after that subsection insert—
 - “(4A) Chapter 2 applies as if sections 37 to 44 and 48 to 54 were omitted.”
- (3) After section 67 (overseas property business to be commercial or carried on for statutory functions) insert—

Status: This is the original version (as it was originally enacted).

“67A EEA furnished holiday lettings business treated as trade

- (1) This section applies if a company carries on an EEA furnished holiday lettings business.
- (2) “EEA furnished holiday lettings business” means an overseas property business so far as it consists of the commercial letting of furnished holiday accommodation (within the meaning of Chapter 6 of Part 4 of CTA 2009) in one or more EEA states.
- (3) For the purposes of this Part (but as modified below) the company is treated as carrying on a single trade—
 - (a) which consists of every commercial letting of furnished holiday accommodation comprised in the company’s EEA furnished holiday lettings business, and
 - (b) in relation to which the profits of which are chargeable to corporation tax under Chapter 2 of Part 3 of CTA 2009.
- (4) Sections 66 and 67 apply in relation to the company’s overseas property business as if the lettings mentioned in subsection (3)(a) were not included in it.
- (5) Chapter 2 applies as if sections 37 to 44 and 48 to 54 were omitted.
- (6) If there is a letting of accommodation only part of which is furnished holiday accommodation, just and reasonable apportionments are to be made for the purpose of determining what is comprised in the trade treated as carried on.”

Commencement

- 9 Subject to paragraphs 10 and 11, this Part has effect in relation to accounting periods beginning on or after 1 April 2011.
- 10 Paragraph 7(3) and (4)(a) have effect in relation to accounting periods beginning on or after 1 April 2012 (but do not have effect in relation to relevant periods which begin before, and end on or after, 1 April 2012).
- 11 Paragraph 7(5) has effect where the accounting period mentioned in section 268A(1) (a) of CTA 2009 begins on or after 1 April 2010.

PART 3

CAPITAL ALLOWANCES

CAA 2001

- 12 (1) CAA 2001 is amended as follows.
- (2) After section 13A (use for other purposes of plant or machinery previously used for long funding lease) insert—

“13B Use for other purposes of plant or machinery: property businesses

- (1) This section applies if a person who has been using plant or machinery for the purposes of a relevant qualifying activity—
 - (a) ceases to use the plant or machinery for that purpose without ceasing to use it for the purposes of another relevant qualifying activity (“the other activity”) carried on by the person, and
 - (b) on the date of the cessation, owns the plant or machinery as a result of having incurred capital expenditure on its provision for the purposes of the other activity.
- (2) The person is to be treated—
 - (a) as having incurred capital expenditure (“notional expenditure”) on the provision of the plant or machinery for the purposes of the other activity on the day after the cessation,
 - (b) as owning the plant or machinery as a result of having incurred that expenditure, and
 - (c) as if the plant or machinery on or after that day were different plant or machinery from the plant or machinery before that day.
- (3) Subject to subsection (4), the amount of the notional expenditure is the market value of the plant or machinery on the date of cessation.
- (4) If the market value is greater than the actual expenditure, the amount of the notional expenditure is the amount of the actual expenditure.
- (5) “Relevant qualifying activity” means—
 - (a) ordinary UK property business or UK furnished holiday lettings business, or
 - (b) ordinary overseas property business or EEA furnished holiday lettings business,(as the case may be).”
- (3) In section 15 (qualifying activities)—
 - (a) in subsection (1)(b), after “ordinary” insert “UK”,
 - (b) in subsection (1)(c), for “furnished” substitute “UK furnished”,
 - (c) in subsection (1)(d), for “overseas” substitute “ordinary overseas”,
 - (d) after subsection (1)(d) insert—

“(da) an EEA furnished holiday lettings business,”,
 - (e) in subsection (3)(a), after “ordinary” insert “UK”, and
 - (f) in subsection (3)(b), for “overseas” substitute “ordinary overseas”.
- (4) In section 16 (ordinary property business)—
 - (a) in the heading, after “**ordinary**” insert “**UK**”,
 - (b) after ““ordinary”” insert ““UK””, and
 - (c) for “furnished” substitute “UK furnished”.
- (5) In section 17 (furnished holiday lettings businesses)—
 - (a) in the heading, for “**Furnished**” substitute “**UK furnished**”,
 - (b) in subsection (1), for ““furnished”” substitute ““UK furnished””, and
 - (c) in subsection (2), after “All” insert “such”.

Status: This is the original version (as it was originally enacted).

(6) After section 17 insert—

“17A Ordinary overseas property business

In this Part “ordinary overseas property business” means an overseas property business except in so far as it is an EEA furnished holiday lettings business.

17B EEA furnished holiday lettings businesses

- (1) In this Part “EEA furnished holiday lettings business” means an overseas property business which consists in, or so far as it consists in, the commercial letting of furnished holiday accommodation in one or more EEA states.
 - (2) All such commercial lettings of furnished holiday accommodation made by a particular person or partnership or body of persons are to be treated as one qualifying activity.
 - (3) Subsections (3) and (4) of section 17 are to apply for the purposes of this section as they apply for the purposes of that section.”
- (7) In section 28(1) and (2) (thermal insulation of buildings)
- (a) after “ordinary” insert “UK”, and
 - (b) for “overseas” substitute “ordinary overseas”.
- (8) In section 33(8) (personal security)—
- (a) in paragraph (b), after “ordinary” insert “UK”,
 - (b) in paragraph (c), for “furnished” substitute “UK furnished”,
 - (c) in paragraph (d), for “overseas” substitute “ordinary overseas”, and
 - (d) omit the “or” at the end of paragraph (d), and after that paragraph insert—
“(da) an EEA furnished holiday lettings business, or”.
- (9) In section 35(1) (expenditure on plant or machinery for use in dwelling-house not qualifying expenditure in certain cases)—
- (a) in paragraph (a), after “ordinary” insert “UK”, and
 - (b) in paragraph (b), for “overseas” substitute “ordinary overseas”.
- (10) In section 63(3) (cases in which disposal value is nil)—
- (a) in paragraph (b), after “ordinary” insert “UK”,
 - (b) in paragraph (c), for “furnished” substitute “UK furnished”,
 - (c) in paragraph (d), for “overseas” substitute “ordinary overseas”, and
 - (d) omit the “or” at the end of paragraph (d), and after that paragraph insert—
“(da) an EEA furnished holiday lettings business, or”.
- (11) In section 248 (ordinary property businesses)—
- (a) in the heading, after “**Ordinary**” insert “**UK**”, and
 - (b) after “ordinary” insert “UK”.
- (12) In section 249 (furnished holiday lettings businesses)—
- (a) in the heading, for “**Furnished**” substitute “**UK furnished**”, and
 - (b) in subsection (1), for “furnished” substitute “UK furnished”.

- (13) In section 250 (overseas property businesses)—
- (a) in the heading, for “**Overseas**” substitute “**Ordinary overseas**”, and
 - (b) for “overseas” substitute “ordinary overseas”.

- (14) After section 250 insert—

“250A EEA furnished holiday lettings businesses

- (1) If the qualifying activity of a person who is entitled or liable to an allowance or charge for a chargeable period is an EEA furnished holiday lettings business, the allowance or charge is to be given effect in calculating the profits of that business by treating—
 - (a) the allowance as an expense of that business, and
 - (b) the charge as a receipt of that business.
 - (2) Section 67A of CTA 2010 (letting of EEA furnished holiday accommodation treated as trade for purposes of loss relief rules, etc) applies to profits calculated in accordance with subsection (1).”
- (15) In section 536(5)(a) (contributions not made by public bodies and not eligible for tax relief)—
- (a) in sub-paragraph (i), after “ordinary” insert “UK”,
 - (b) in sub-paragraph (ii), for “furnished” substitute “UK furnished”,
 - (c) in sub-paragraph (iii), for “overseas” substitute “ordinary overseas”, and
 - (d) after sub-paragraph (iii) insert—
 - “(iiia) an EEA furnished holiday lettings business;”.
- (16) In Schedule A1 (first-year tax credits)—
- (a) in paragraph 5(1), for “a UK property business other than a furnished holiday lettings business” substitute “an ordinary UK property business or an ordinary overseas property business”,
 - (b) in paragraph 11(1), for “or a furnished holiday lettings business” substitute “, a UK furnished holiday lettings business or an EEA furnished holiday lettings business”,
 - (c) in paragraph 12(1), for “a UK property business other than a furnished holiday lettings business” substitute “an ordinary UK property business or an ordinary overseas property business”,
 - (d) in paragraph 20—
 - (i) in sub-paragraph (a), for “or a furnished holiday lettings business” substitute “, a UK furnished holiday lettings business or an EEA furnished holiday lettings business”, and
 - (ii) in sub-paragraph (c), for “a UK property business (other than a furnished holiday lettings business)” substitute “an ordinary UK property business or an ordinary overseas property business”, and
 - (e) in paragraph 21(1)—
 - (i) for “a UK” substitute “an ordinary UK”, and
 - (ii) for “overseas” substitute “ordinary overseas”.

- (17) In Part 2 of Schedule 1—

- (a) omit the entries for “furnished holiday lettings business” and “ordinary property business”, and

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(b) at the appropriate place insert—

“EEA furnished holiday lettings business	section 17B”
“ordinary UK property business	section 16”
“ordinary overseas property business	section 17A”
“UK furnished holiday lettings business	section 17”

Commencement

13 This Part has effect—

- (a) for corporation tax purposes, in relation to chargeable periods beginning on or after 1 April 2011, and
- (b) for income tax purposes, in relation to chargeable periods beginning on or after 6 April 2011.

PART 4

CHARGEABLE GAINS

TCGA 1992

14 (1) TCGA 1992 is amended as follows.

(2) In section 241 (furnished holiday lettings)—

- (a) in the heading, for “**Furnished**” substitute “**UK furnished**”,
- (b) in subsection (3A), omit “Schedule 6 (retirement relief etc)”, and
- (c) in subsection (4), after “furnished holiday accommodation” insert “in the United Kingdom”.

(3) After that section insert—

“**241A EEA furnished holiday lettings**

- (1) The following provisions of this section shall have effect with respect to the treatment for the purposes of tax on chargeable gains of the commercial letting of furnished holiday accommodation in EEA states other than the United Kingdom.
- (2) For the purposes of this section as it applies to capital gains tax, the “commercial letting of furnished holiday accommodation” has the same meaning as it has for the purposes of Chapter 6 of Part 3 of ITTOIA 2005.
- (3) For the purposes of this section as it applies to corporation tax in respect of chargeable gains, the “commercial letting of furnished holiday accommodation” has the same meaning as it has for the purposes of Chapter 6 of Part 4 of CTA 2009.
- (4) Subject to subsections (6) to (10) below, for the purposes of the provisions mentioned in subsection (5) below—

Status: This is the original version (as it was originally enacted).

- (a) any overseas property business which consists of, or so far as it consists of, the commercial letting of furnished holiday accommodation in one or more EEA states shall be treated as a trade, and
 - (b) all such lettings made by a particular person or partnership or body of persons shall be treated as one trade.
- (5) The provisions referred to in subsection (4) above are—
 - sections 152 to 157 (roll-over relief on replacement of business assets),
 - section 165 (gifts relief),
 - section 169S(1) (entrepreneurs' relief),
 - section 253 (relief for loans to traders), and
 - Schedule 7AC (exemptions for disposals by companies with substantial shareholdings).
- (6) Subject to subsection (7) below, for the purposes of the provisions mentioned in subsection (5) above as they apply by virtue of this section, where in any chargeable period a person makes a commercial letting of furnished holiday accommodation in an EEA state other than the United Kingdom—
 - (a) the accommodation shall be taken to be used in that period only for the purposes of the trade of making such lettings, and
 - (b) that trade shall be taken to be carried on throughout that period.
- (7) Subsection (6) does not apply to any part of a chargeable period during which the accommodation is neither let commercially nor available to be so let unless it is prevented from being so let or available by any works of construction or repair.
- (8) Where—
 - (a) a gain to which section 222 applies accrues to any individual on the disposal of an asset, and
 - (b) by virtue of subsection (4) above the amount or value of the consideration for the acquisition of the asset is treated as reduced under section 152 or 153,the gain to which section 222 applies shall be reduced by the amount of the reduction mentioned in paragraph (b) above.
- (9) Where there is a letting of accommodation only part of which is holiday accommodation such apportionments shall be made for the purposes of this section as are just and reasonable.
- (10) Where a person has been charged to tax in respect of chargeable gains otherwise than in accordance with the provisions of this section, such assessment, reduction or discharge of an assessment, or, where a claim for repayment is made, such repayment, shall be made as may be necessary to give effect to those provisions.
- (11) In this section “overseas property business” means—
 - (a) an overseas property business within the meaning of the Income Tax Acts (see section 989 of ITA 2007), or
 - (b) a overseas property business within the meaning of the Corporation Tax Acts (see section 1119 of CTA 2010).”

Status: This is the original version (as it was originally enacted).

Commencement etc

- 15 Subject to paragraph 16, this Part has effect—
- (a) for corporation tax purposes, in relation to disposals made in accounting periods beginning on or after 1 April 2011, and
 - (b) for capital gains tax purposes, in relation to disposals made on or after 6 April 2011.
- 16 Section 241A of TCGA 1992, so far as it applies for the purposes of section 253 of that Act, has effect—
- (a) for corporation tax purposes, in relation claims made on or after 1 April 2011, and
 - (b) for capital gains tax purposes, in relation to claims made on or after 6 April 2011.
- 17 (1) In relation to disposals within paragraph 15 and claims within paragraph 16, section 241A of TCGA 1992 is to be treated as having had effect on and after 1 January 1994 in determining, for the purposes of any of the provisions referred to in section 241A(5) of that Act, whether a trade was carried on in any period beginning on or after that date.
- (2) Sub-paragraph (3) has effect, for the purposes of sub-paragraph (1), in relation to any expression in section 241A of TCGA 1992 which is defined by reference to any provision of ITTOIA 2005, ITA 2007, CTA 2009 or CTA 2010.
- (3) As respects any time before the coming into force of that provision, that expression is to have the meaning that it had under the enactments in force at that time.