

These notes refer to the Finance Act 2014 (c.26) which received Royal Assent on 17 July 2014

FINANCE ACT 2014

EXPLANATORY NOTES

INTRODUCTION

Sections 109 - 110: Annual Tax on Enveloped Dwellings

Details of the Sections

Section 110: ATED Further Reduction in Threshold from 1 April 2016

7. Subsection (1) provides for an amendment to Part 3 of Finance Act 2013 (Annual Tax on Enveloped Dwellings).
8. Subsection (2) amends the threshold from more than £1 million to more than £500,000
9. Subsection (3) specifies the annual chargeable amount for residential properties valued at more than £500,000 but not more than £1 million as £3,500.
10. Subsection (4) provides for subsections (2) and (3) to come into effect for the chargeable periods beginning on or after 1 April 2016.