



Finance Act 2014

2014 CHAPTER 26

PART 3

GENERAL BETTING DUTY, POOL BETTING DUTY AND REMOTE GAMING DUTY

CHAPTER 1

GENERAL BETTING DUTY

Pool betting on horse and dog races

136 Profits on pooled stake Chapter 1 pool bets

- (1) Take the following steps to calculate the amount of a bookmaker's profits for an accounting period in respect of pooled stake Chapter 1 pool bets.

Step 1

Take the aggregate of the relevant stake money falling due to the bookmaker in the accounting period and deduct the aggregate of any of that stake money that is assigned by or on behalf of the bookmaker to Chapter 1 stake funds during the period.

Step 2

If in the accounting period any amount contained in a Chapter 1 stake fund to which relevant stake money has been assigned by or on behalf of the bookmaker is used otherwise than to provide winnings to persons who made bets by way of pool betting, multiply each amount so used in the accounting period by the relevant proportion that applies in relation to it.

Step 3

Add the aggregate of the amounts calculated under Step 2 to the amount calculated under Step 1.

Step 4

Status: This is the original version (as it was originally enacted).

If in the accounting period any top-up payment is assigned to a Chapter 1 stake fund by the bookmaker, multiply the amount of each top-up payment so assigned in the accounting period by the appropriate proportion that applies in relation to it.

Step 5

Subtract the aggregate of the amounts calculated under Step 4 from the amount calculated under Step 3.

- (2) For the purposes of Step 2 the relevant proportion, in relation to any amount which is used otherwise than to provide winnings, is—
- (a) if the amount relates to bets on a specific event, the proportion of that amount that consists of relevant stake money that fell due to the bookmaker in respect of the bets,
 - (b) if the amount does not relate to bets on a specific event but relates to amounts assigned to the fund during a specific period, the proportion of that amount that consists of relevant stake money assigned to the fund by or on behalf of the bookmaker during that period, and
 - (c) in any other case, the proportion of the total amount contained in the fund immediately before the amount is so used which consists of relevant stake money assigned to the fund by or on behalf of the bookmaker.
- (3) For the purposes of Step 4—
- (a) a top-up payment is assigned to a Chapter 1 stake fund if the bookmaker assigns an amount (other than stake money on a bet) to the fund to satisfy a guarantee given by the bookmaker that a specified minimum amount of winnings will be available in respect of bets made with the bookmaker, and
 - (b) the appropriate proportion, in relation to such a payment, is the proportion determined in accordance with a notice published by the Commissioners.
- (4) A notice under subsection (3)(b) may provide for top-up payments to be ignored for the purposes of Step 4 in a specified case or class of cases.
- (5) In this section “relevant stake money” means stake money in respect of a pooled stake Chapter 1 pool bet.