



Finance Act 2014

2014 CHAPTER 26

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 4

OTHER PROVISIONS

Sporting events

48 Major sporting events: power to provide for tax exemptions

- (1) Where a major sporting event is to be held in the United Kingdom, the Treasury may make regulations providing for exemption from income tax and corporation tax in relation to the event.
- (2) The regulations may, in particular—
 - (a) exempt specified classes of person, income or activity from income tax;
 - (b) exempt specified classes of person, profit, income or activity from corporation tax;
 - (c) provide for specified classes of activity to be disregarded in determining for fiscal purposes whether a person has a permanent establishment in the United Kingdom;
 - (d) disapply a duty on a person to deduct a sum representing income tax before making a payment.
- (3) The regulations may specify classes of person wholly or partly by reference to—
 - (a) residence outside the United Kingdom, determined in accordance with the regulations;
 - (b) documents issued or authority given by persons exercising functions in connection with the sporting event.

Status: This is the original version (as it was originally enacted).

- (4) Regulations under this section—
 - (a) may apply (with or without modifications) or disapply any enactment,
 - (b) may modify, amend, repeal or revoke any enactment,
 - (c) may make different provision for different purposes, and
 - (d) may include incidental, consequential, supplementary or transitional provision.
- (5) Regulations under this section may not be made unless a draft of the instrument containing them has been laid before, and approved by a resolution of, the House of Commons.
- (6) In this section, “enactment” includes an enactment contained in subordinate legislation (within the meaning of the Interpretation Act 1978), and includes an enactment whenever passed or made.