

SCHEDULE 7

PARTNERSHIPS

PART 6

OTHER PARTNERSHIP TRANSACTIONS

Transfer of chargeable interest from a partnership consisting wholly of bodies corporate

- 30 (1) This paragraph applies where—
- (a) there is a transaction to which paragraph 21 applies;
 - (b) immediately before the transaction all the partners are bodies corporate;
 - (c) the sum of the lower proportions is 75 or more.
- (2) Paragraphs 21 and 31 have effect with the following modifications.
- (3) Paragraph 21 has effect as if for sub-paragraphs (2) and (3) there were substituted—
- “(2) The chargeable consideration for the transaction is taken to be equal to the market value of the interest transferred.”
- (4) Paragraph 31(2) has effect as if for “sub-paragraphs (3) to (6)” there were substituted “sub-paragraph (5)”.
- (5) Paragraph 31 has effect as if sub-paragraphs (3), (4), (6) and (7) were omitted.