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STATUTORY INSTRUMENTS

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**1994 No. 2809**

**The Ports (Northern Ireland) Order 1994**

*Levy on disposals of land, etc.*

**Supplementary and consequential provisions relating to levy under Article 19**

**20.**—(1) The Department may, with the consent of the Department of Finance and Personnel, by order substitute for any percentage specified in Article 19(3) such other percentage as may be specified in the order.

(2) Subject to paragraphs (3) and (4), any amount payable or paid by any company in respect of levy under that Article on any disposal shall be allowable as a deduction from the consideration in the computation under the 1992 Act of the gain accruing to that company or to any other person on the disposal.

References below in this Article, in relation to any disposal on which levy under that Article is chargeable, to the levy amount are references to any amount so payable or paid in respect of the levy.

(3) Paragraph (2) shall not apply where—

- (a) apart from the deduction of the levy amount an allowable loss would accrue to the company or to any other person on the disposal; or
- (b) such a loss would so accrue if the levy amount were deducted;

but in the latter case the person making the disposal shall be treated for the purposes of corporation tax on chargeable gains as if the disposal had been made for a consideration of such amount as would secure that neither a gain nor a loss would accrue to that person.

(4) Paragraph (2) shall not apply where a disposal on which levy under Article 19 is chargeable is one which, by virtue of section 139(1) or 171(1) of the 1992 Act (company reconstructions and amalgamations and transfers within groups of companies), is treated as made for a consideration (“the original consideration”) giving rise to neither a gain nor a loss.

(5) Where in any case within paragraph (4) the original consideration is less than the market value at the time of the disposal of the land or estate in land which is the subject of the disposal, the consideration for which the disposal is treated by the provision in question as being made shall be increased by—

- (a) the levy amount; or
- (b) the excess of that market value over the original consideration,

whichever is the less.

(6) Except as provided in paragraphs (2) to (5), no amount payable or paid in respect of levy under Article 19 or interest on such levy shall be allowed as a deduction or otherwise taken into account in computing any income, profits or losses for any tax purposes.

(7) In this Article “allowable loss” has the same meaning as in the 1992 Act.