

Status: Point in time view as at 21/07/2008.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, SCHEDULE 25. (See end of Document for details)

SCHEDULES

SCHEDULE 25

Section 76.

LIMITED LIABILITY PARTNERSHIPS: INVESTMENT LLPS AND PROPERTY INVESTMENT LLPS

Meaning of “investment LLP” and “property investment LLP”

- 1 (1) In Part 19 of the Taxes Act 1988 (supplementary provisions), after section 842A insert—

“842B Meaning of “investment LLP” and “property investment LLP”

- (1) In this Act—

- (a) an “investment LLP” means a limited liability partnership whose business consists wholly or mainly in the making of investments and the principal part of whose income is derived therefrom; and
(b) a “property investment LLP” means a limited liability partnership whose business consists wholly or mainly in the making of investments in land and the principal part of whose income is derived therefrom.

- (2) Whether a limited liability partnership is an investment LLP or a property investment LLP is determined for each period of account of the partnership.

A “period of account” means any period for which accounts of the partnership are drawn up.”.

^{F1}(2)

- (3) In section 288(1) of the Taxation of Chargeable Gains Act 1992 (c. 12) (interpretation), at the appropriate place insert—

““property investment LLP” has the meaning given by section 842B of the Taxes Act;”.

Textual Amendments

- F1** Sch. 25 para. 1(2) repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

Pension funds, &c.: exclusion of exemptions from tax in case of income from property investment LLPs

- 2 In Chapter 6 of Part 14 of the Taxes Act 1988 (pension schemes, &c.: miscellaneous provisions), after section 659D insert—

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“659E Treatment of income from property investment LLPs

- (1) The exemptions specified below do not apply to income derived from investments, deposits or other property held as a member of a property investment LLP.
- (2) The exemptions are those provided by—
 - section 592(2) (exempt approved schemes),
 - section 608(2)(a) (former approved superannuation funds),
 - section 613(4) (Parliamentary pension funds),
 - section 614(3) (certain colonial, &c. pension funds),
 - section 614(4) (the Overseas Service Pension Fund),
 - section 614(5) (other pension funds for overseas employees),
 - section 620(6) (retirement annuity trust schemes), and
 - section 643(2) (approved personal pension schemes).
- (3) The income to which subsection (1) above applies includes relevant stock lending fees, in relation to any investments, to which any of the provisions listed in subsection (2) above would apply by virtue of section 129B.
- (4) Section 659A (treatment of futures and options) applies for the purposes of subsection (1) above.”.

Pension funds, &c.: exclusion of exemption from trusts rate in case of income from property investment LLPs

F23

Textual Amendments

F2 Sch. 25 para. 3 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Pension funds, &c.: exclusion of exemptions in case of gains from property investment LLPs

- 4 In section 271 of the Taxation of Chargeable Gains Act 1992 (c. 12) (miscellaneous exemptions), after subsection (11) insert—
 - “(12) Subsection (1)(b), (c), (d), (g) and (h) and subsection (2) above do not apply to gains accruing to a person from the acquisition and disposal by him of assets held as a member of a property investment LLP.”.

Insurance companies: treatment of income or gains arising from property investment LLP

F35

Textual Amendments

F3 Sch. 25 para. 5 repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), **Sch. 27 Pt. 2(7)**

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Insurance companies: double taxation relief

F⁴6

Textual Amendments

F4 Sch. 25 para. 6 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

Insurance companies: capital allowances

7 In section 545 of the Capital Allowances Act 2001 (c. 2) (life assurance business: investment assets), for subsection (3) substitute—

“(3) Any allowance under this Act in respect of an investment asset shall be treated as referable to the category or categories of business to which income arising from the asset is or would be referable.

If income so arising is or would be referable to more than one category of business, the allowance shall be apportioned in accordance with sections 432ZA to 432E, or section 438B, of ICTA in the same way as the income.”.

Friendly societies: exclusion of exemptions from tax

F⁵8

Textual Amendments

F5 Sch. 25 para. 8 repealed (19.7.2007) by Finance Act 2007 (c. 11), Sch. 27 Pt. 2(7)

Exclusion of relief on loans to buy into investment LLP

F⁶9

Textual Amendments

F6 Sch. 25 para. 9 repealed (with effect in accordance with s. 1034(1) of the amending Act) by Income Tax Act 2007 (c. 3), s. 1034(1), Sch. 3 Pt. 1 (with Sch. 2)

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