



Transport Act 1985

1985 CHAPTER 67

PART VI

MISCELLANEOUS AND GENERAL

General supplementary provisions

130 Corporation tax and capital gains tax.

- (1) Section 16(1)(a) of the ^{M1}Finance Act 1970 (which excludes precept income and grants in computing the profits of a Passenger Transport Executive chargeable to corporation tax) shall not apply with respect to any accounting period beginning on or after the passing of this Act.
- (2) In computing for the purposes of the Corporation Tax Acts the profit or loss of a Passenger Transport Executive for any accounting period beginning on or after the passing of this Act, the loss of any earlier accounting period shall be computed as if section 16(1)(a) of the Finance Act 1970 had not been enacted.
- (3) For the purposes of the [^{F1}Taxation of Chargeable Gains Act 1992], the transfer under section 59(8) or section 85(4) of this Act of any asset from a Passenger Transport Executive to [^{F2}an Integrated Transport Authority or] a Passenger Transport Authority shall be deemed to be for a consideration such that no gain or loss accrues to the Executive; and Schedule [^{F12}] to that Act (assets held on 6th April 1965) shall have effect in relation to any asset so transferred as if the acquisition or provision of it by the Executive had been the acquisition or provision of it by the Authority.
- (4) If, under section 59 of this Act, a company is formed by a Passenger Transport Executive and the shares in or securities of that company are subsequently transferred to a Passenger Transport Authority, section [^{F1}178 or 179 of the Taxation of Chargeable Gains Act 1992] (deemed disposals of assets for capital gains purposes where member leaves group) shall not have effect as respects any of the assets of the company on its ceasing to be a 75 per cent. subsidiary (within the meaning of the Tax Acts) of the Executive.

Changes to legislation: Transport Act 1985, Section 130 is up to date with all changes known to be in force on or before 27 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

Textual Amendments

- F1** Words in s. 130(3)(4) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 10 para. 11(a)(b)** (with ss. 60, 101(1), 201(3)).
- F2** Words in s. 130(3) inserted (E.W.) (9.2.2009) by [Local Transport Act 2008 \(c. 26\)](#), s. 134(4), **Sch. 4 para. 38**; S.I. 2009/107, art. 2(1), Sch. 1 Pt. 1

Marginal Citations

- M1** 1970 c. 24.

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 6(2ZA) inserted by [2019 asp 17 s. 37\(2\)\(a\)](#)
- s. 6(7ZA) inserted by [2019 asp 17 s. 37\(2\)\(b\)](#)