



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART II

[^{F1}PROVISIONS RELATING TO THE SCHEDULE A CHARGE]

[^{F1} Rent factoring

[^{F1}43G Interpretation.

- (1) This section applies for the purposes of sections 43A to 43F.
- (2) In those sections—
 - “connected” in relation to persons has the meaning given by section 839,
 - “rent” includes any sum which is chargeable to tax under Schedule A,
 - “lease” includes an underlease, sublease, tenancy or licence and an agreement for any of those things, but does not include a mortgage or heritable security,
 - “premium” has the meaning given by section 24(1) (and, in relation to Scotland, section 24(5)), and subsections (4) and (5) of section 34 shall have effect in relation to sections 43A to 43F as they have effect in relation to section 34, and
 - “sum” has the meaning given by section 24(4).
- (3) A reference to a transfer of a right to receive rent from one person to another includes a reference to any arrangement under which rent ceases to form part of the receipts taken into account for the purposes of calculating a company’s liability to corporation tax or income tax.
- (4) In calculating the term over which a financial obligation is to be reduced no account shall be taken of any period during which the arrangements for reduction differ from the arrangements which apply in a previous period if—
 - (a) the period begins after the financial obligation has been substantially reduced, and

Status: Point in time view as at 11/05/2001. This version of this provision has been superseded.

Changes to legislation: Income and Corporation Taxes Act 1988, Section 43G is up to date with all changes known to be in force on or before 03 June 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)

- (b) the different arrangements for reduction are not the result of a provision for periodic review, on commercial terms, of rent under a lease.]

Textual Amendments

- F1** Ss. 43A-43G and cross-heading inserted (with effect in accordance with s. 110(2) of the amending Act) by Finance Act 2000 (c. 17), s.110(1)

Status:

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