

Changes to legislation: There are currently no known outstanding effects for the Agriculture Act 1993, Paragraph 19. (See end of Document for details)

SCHEDULES

SCHEDULE 2

PROVISIONS RELATING TO CARRYING OUT OF APPROVED SCHEME OF REORGANISATION

PART I

TAXATION PROVISIONS

Modifications etc. (not altering text)

C1 Sch. 2 Pt. I modified (retrospectively) by 1996 c. 8, s. 203(1)

Acquisition of assets by registered producers

- 19 (1) This paragraph applies where an asset in the form of an item of production equipment is acquired under an approved scheme by any person by virtue of his being, or having been, a registered producer.
- (2) The acquisition of the asset shall not be taken into account as a receipt in computing, under Case I or VI of the Schedule set out in section 18 of the ^{M1}Income and Corporation Taxes Act 1988 (Schedule D), the profits of the person acquiring it.
- (3) The person acquiring the asset shall, for the purposes of tax on chargeable gains, be treated as acquiring the asset for no consideration, and without making a disposal.
- (4) No allowance in respect of the asset shall be made under [^{F1}the Capital Allowances Act 2001] to the person acquiring it.
- (5) The person disposing of the asset shall—
- (a) for the purposes of tax on chargeable gains, be treated as if the consideration for the disposal were of such amount as would secure that on the disposal neither a gain nor a loss accrues to him, and
- (b) for the purposes of [^{F2}the Capital Allowances Act 2001], be treated as neither entitled to any balancing allowance nor subject to any balancing charge by virtue of the disposal.
- (6) In sub-paragraph (1) above, the reference to production equipment is to plant or machinery used for the production or storage of milk, dairy produce or any produce of which milk is an ingredient.

Textual Amendments

F1 Words in Sch. 2 para. 19(4) substituted (22.3.2001 with effect as mentioned in s. 579(1)) by 2001 c. 2, ss. 578, 579(1), Sch. 2 para. 90

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F2 Words in Sch. 2 para. 19(5)(b) substituted (22.3.2001 with effect as mentioned in s. 579(1)) by 2001 c. 2, ss. 578, 579(1), **Sch. 2 para. 90**

Marginal Citations

M1 1988 c. 1.

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