

SCHEDULES

SCHEDULE 5

RENT AND OTHER RECEIPTS FROM LAND

PART I

MAIN CHARGING PROVISIONS

- 20 (1) Section 40 of the Taxes Act 1988 (tax treatment of receipts and outgoings on sale of land) is amended as follows.
- (2) In subsection (1) for “become receivable or payable on his behalf” substitute “been received or paid by him”.
- (3) In subsection (3)(b), for the words from “had become receivable” to the end substitute “had been received or paid directly by him immediately before the time to which the apportionment is made”.
- (4) After subsection (4) insert—
- “(4A) An amount deemed under this section to have been received or paid shall be taken into account in computing the profits of the Schedule A business in question for the period in which it is treated as received or paid.”.
- (5) Omit subsection (5).