



Income Tax Act 2007

2007 CHAPTER 3

PART 8

OTHER RELIEFS

CHAPTER 3

GIFTS OF SHARES, SECURITIES AND REAL PROPERTY TO CHARITIES ETC

Special provisions about qualifying interests in land

442 Qualifying interests in land held jointly

- (1) This section applies if the qualifying investment is a qualifying interest in land.
- (2) It applies if two or more persons (“the owners”)—
 - (a) are jointly beneficially entitled to the qualifying interest in land, or
 - (b) are, taken together, beneficially entitled in common to the qualifying interest in land.
- (3) Relief under this Chapter is available if—
 - (a) at least one of the owners is an individual, and
 - (b) all the owners dispose of the whole of their beneficial interests in the qualifying interest in land to the charity.
- (4) Relief under this Chapter is available to each of the owners who is an individual.
- (5) The amount of relief under this Chapter to be given to an individual is such share of the relievable amount as is allocated to the individual by an agreement made between those owners who are—
 - (a) individuals, or
 - (b) qualifying companies.

Status: Point in time view as at 01/04/2010.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 442. (See end of Document for details)

- (6) A company is a qualifying company if—
- (a) it is not itself a charity, and
 - ^{F1}(b)
- (7) If one or more of the owners is not an individual—
- (a) for the purpose of determining whether the owners' beneficial interests are disposed of as mentioned in subsection (3)(b) of this section, subsections (2) to (4) of section 433 apply as if references to an individual included a reference to a person who is not an individual, and
 - (b) the total amount of relief [^{F2}given, because of the disposal of the qualifying interest in land, under this Chapter and as a result of Chapter 3 of Part 6 of CTA 2010] is not to exceed the relievable amount.

Textual Amendments

- F1** S. 442(6)(b) repealed (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 27 Pt. 2\(10\)](#)
- F2** Words in s. 442(7)(b) substituted (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 528](#) (with [Sch. 2](#))

Status:

Point in time view as at 01/04/2010.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 442.