



Income Tax Act 2007

2007 CHAPTER 3

[^{F1}PART 11A

LEASING ARRANGEMENTS: FINANCE LEASES AND LOANS]

[^{F1}CHAPTER 2

FINANCE LEASES WITH RETURN IN CAPITAL FORM

Reduction of taxable rent by cumulative rental excesses

[^{F1}614BI Reduction of taxable rent by the cumulative accountancy rental excess

- (1) This section applies if a period of account of the current lessor (“L”) is one for which—
 - (a) the normal rent in relation to the lease exceeds the accountancy rental earnings, and
 - (b) there is a cumulative accountancy rental excess.
- (2) The taxable rent for the period of account is reduced by setting against it the cumulative accountancy rental excess (but not so as to reduce that rent below the amount of the accountancy rental earnings).
- (3) But see section 614BL(3) and (4) (under which the amount of the cumulative accountancy rental excess which may be set against the taxable rent is limited in some circumstances).]

Textual Amendments

- F1** Pt. 11A Ch. 2 inserted (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 3 para. 3** (with Sch. 9 paras. 1-9, 22)

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 614BI.