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**Changes to legislation:** Finance Act 2008, Cross Heading: Restriction on lessee's right to elect that rules for non-long funding leases apply is up to date with all changes known to be in force on or before 26 April 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) View outstanding changes

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## SCHEDULES

### SCHEDULE 20

#### LEASES OF PLANT OR MACHINERY

*Restriction on lessee's right to elect that rules for non-long funding leases apply*

- 8 (1) In section 70H of CAA 2001 (lessee: requirement for tax return treating lease as long funding lease), after subsection (1) insert—
- “(1A) Subsection (1) does not apply in respect of a lease of plant or machinery (“lease A”) if, at any time in the relevant period—
- (a) the lessee is the lessor of a lease of any of that plant or machinery (“lease B”), and
  - (b) lease B is a long funding lease.
- (1B) In subsection (1A) “the relevant period” means the period—
- (a) beginning with the inception of lease A, and
  - (b) ending with the making of the tax return for the initial period (or, if that return is amended, the making of the last amendment).”
- (2) The amendment made by sub-paragraph (1) has effect in relation to leases entered into on or after 13 December 2007.

**Changes to legislation:**

Finance Act 2008, Cross Heading: Restriction on lessee's right to elect that rules for non-long funding leases apply is up to date with all changes known to be in force on or before 26 April 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.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)