

*Status: Point in time view as at 21/07/2008.*

*Changes to legislation: Finance Act 2008, Cross Heading: Section 572A is up to date with all changes known to be in force on or before 04 June 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)*

## SCHEDULES

### SCHEDULE 23

#### MANUFACTURED PAYMENTS: ANTI-AVOIDANCE

##### *Section 572A*

2 After section 572 insert—

##### **“572A Meaning of “avoidance arrangements”**

- (1) In this Chapter “avoidance arrangements” means any arrangements the main purpose, or one of the main purposes, of which is to secure a deduction for the purposes of income tax, or any other income tax advantage, for any person.
- (2) In subsection (1) “arrangements” includes any agreement, understanding, scheme, transaction or series of transactions (whether or not legally enforceable).
- (3) In subsection (1) “income tax advantage” means—
  - (a) a relief from income tax or increased relief from income tax,
  - (b) a repayment of income tax or increased repayment of income tax,
  - (c) the avoidance, reduction or delay of a charge to income tax or assessment to income tax, or
  - (d) the avoidance of a possible assessment to income tax.
- (4) In subsection (3)(a) “relief from income tax” includes a tax credit.
- (5) For the purposes of subsection (3)(c) or (d) it does not matter whether the avoidance or reduction is effected—
  - (a) by receipts accruing in such a way that the recipient does not pay or bear income tax on them, or
  - (b) by a deduction in calculating profits or gains.”

**Status:**

Point in time view as at 21/07/2008.

**Changes to legislation:**

Finance Act 2008, Cross Heading: Section 572A is up to date with all changes known to be in force on or before 04 June 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.