

FINANCE ACT 2013

EXPLANATORY NOTES

INTRODUCTION

Sections 94 – 174, Schedules 33, 34, 35: Annual Tax on Enveloped Dwellings

Details of the Sections

Section 152- Section 151: supplementary

302. Subsection (1) defines what an associate of a donor is.
303. Subsections (2) and (3) provide definitions of some terms used in subsection (1).
304. Subsection (4) states that occupation of part of a dwelling counts as occupation of the dwelling.
305. Subsection (5) provides that the making of a gift and an agreement to make a gift are disregarded if they were made or agreed before Finance Act 2013 was passed.
306. Subsection (6) provides that arrangements entered into before Finance Act 2013 was passed are not taken into account unless a material alteration has occurred on or after the passing of the Act. A material alteration is one which affects anything in the arrangements relating to the occupation of the dwelling by the donor or their associates.
307. Subsection (7) - defines gift for the purposes of section 151 so that it includes disposals at less than market value.
308. Subsection (8) defines arrangements for the purposes of section 151 and this section.