Finance (No. 2) Act 2017

2017 CHAPTER 32

PART 1

DIRECT TAXES

Transactions in UK land

39 Disposals concerned with land in United Kingdom

(1) The FA 2016 amendments have effect (so far as they would not otherwise have effect) in relation to—

(a) amounts that are recognised in GAAP accounts drawn up for any period of account beginning on or after 8 March 2017, or

(b) in the case of a straddling period, amounts that would be recognised in GAAP accounts drawn up for a period of account beginning on 8 March 2017 and ending when the straddling period ends.

(2) In subsection (1)—

"the FA 2016 amendments" means—

(a) the amendments made by sections 76, 77 and 80 of FA 2016 (corporation tax treatment of certain profits and gains realised from disposals concerned with land in the United Kingdom), or

(b) the amendments made by sections 78 and 79 of that Act (corresponding rules for income tax purposes),

"GAAP accounts" means accounts drawn up in accordance with generally accepted accounting practice,

"recognised" means recognised as an item of profit or loss, and

"straddling period" means a period of account beginning before 8 March 2017 and ending on or after that date.

(3) In section 161 of TCGA 1992 (appropriations to and from stock), in subsection (5)(a), for "CTA 2010" substitute " ITA 2007 ".

Changes to legislation: *There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Cross Heading: Transactions in UK land. (See end of Document for details)*

(4) Section 79(10) of FA 2016 (which substitutes paragraph (a) of section 161(5) of TCGA 1992) is to be regarded as always having had effect with the amendment made by subsection (3).

Changes to legislation:
There are currently no known outstanding effects for the Finance (No. 2) Act 2017, Cross Heading: Transactions in UK land.