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**Changes to legislation:** There are currently no known outstanding effects for the High Speed Rail (London - West Midlands) Act 2017, Paragraph 17. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 31

#### TRANSFER SCHEMES: FURTHER PROVISION

##### *Power to make provision about tax consequences of schemes*

- 17 (1) The Treasury may by regulations make provision for varying the way in which a relevant tax has effect from time to time in relation to—
- (a) any property, rights or liabilities transferred in accordance with a transfer scheme, or
  - (b) anything done for the purposes of, or in relation to, or in consequence of, the transfer of any property, rights or liabilities in accordance with a transfer scheme.
- (2) The provision that may be made under sub-paragraph (1)(a) includes, in particular, provision for—
- (a) a tax provision not to apply, or to apply with modifications, in relation to any property, rights or liabilities transferred;
  - (b) any property, rights or liabilities transferred to be treated in a specified way for the purposes of a tax provision;
  - (c) the Secretary of State to be required or permitted, with the consent of the Treasury, to determine, or to specify the method for determining, anything which needs to be determined for the purposes of any tax provision so far as relating to any property, rights or liabilities transferred.
- (3) The provision that may be made under sub-paragraph (1)(b) includes, in particular, provision for—
- (a) a tax provision not to apply, or to apply with modifications, in relation to anything done for the purposes of, or in relation to, or in consequence of, the transfer;
  - (b) anything done for the purposes of, or in relation to, or in consequence of, the transfer to have or not to have a specified consequence or to be treated in a specified way;
  - (c) the Secretary of State to be required or permitted, with the consent of the Treasury, to determine, or to specify the method for determining, anything which needs to be determined for the purposes of any tax provision so far as relating to anything done for the purposes of, or in relation to, or in consequence of, the transfer.
- (4) Regulations under this paragraph may make—
- (a) supplementary, incidental or consequential provision;
  - (b) different provision for different purposes.
- (5) In this paragraph—

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- (a) ““relevant tax”” means income tax, corporation tax, capital gains tax, stamp duty, stamp duty land tax or stamp duty reserve tax;
  - (b) ““tax provision”” means a provision of an enactment about a relevant tax.
- (6) References in this paragraph to the transfer of property, rights or liabilities, in accordance with a transfer scheme include references to—
  - (a) the creation of interests, rights or liabilities under paragraph 1, 2 or 11, and
  - (b) the modification of interests, rights or liabilities under paragraph 9,(and ““transferred””, in relation to property, rights or liabilities, is to be read accordingly).
- (7) Regulations under this paragraph must be made by statutory instrument; and a statutory instrument containing such regulations is subject to annulment in pursuance of a resolution of the House of Commons.

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