
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2020, Cross Heading: Contribution allowances. (See end of Document for details)

SCHEDULES

SCHEDULE 5

STRUCTURES AND BUILDINGS ALLOWANCES

Contribution allowances

- 3 (1) Section 538A (contributions: buildings and structures) is amended as follows.
- (2) For subsection (3)(b) substitute—
- “**(b)** the building or structure were brought into qualifying use, for the purposes of the allowance in relation to the contribution, on—
- (i) the day on which R first brought the building or structure into qualifying use, or
- (ii) if R is a public body, the earlier of the day mentioned in sub-paragraph (i) and the day on which R first brought the building or structure into non-residential use.”
- (3) For subsection (4) substitute—
- “(4) If, at any time in the period beginning with the day on which C made the contribution and ending with the day on which R first brought the building or structure into non-residential use, C did not have a relevant interest in the building or structure—
- (a) C is to be treated for the purposes of allowances under Part 2A as having had a relevant interest in the building or structure when that period begins, and
- (b) C is not to be treated for those purposes as ceasing to have that interest on any subsequent sale of R's relevant interest in the building or structure.”
- (4) After subsection (6) insert—
- “(7) In determining, for the purposes of this section, the day on which R first brings a building or structure into non-residential use, ignore any use of the building or structure which is insignificant.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2020, Cross Heading:
Contribution allowances.