

**Changes to legislation:** There are currently no known outstanding effects for the Land and Buildings Transaction Tax (Scotland) Act 2013, Cross Heading: When is a company a subsidiary of another company?. (See end of Document for details)

## SCHEDULE 10 GROUP RELIEF

### PART 4

#### INTERPRETATION

*When is a company a subsidiary of another company?*

- 44 A company (A) is the 75% subsidiary of another company (B) if B—
- (a) is beneficial owner of not less than 75% of the ordinary share capital of A,
  - (b) is beneficially entitled to not less than 75% of any profits available for distribution to equity holders of A, and
  - (c) would be beneficially entitled to not less than 75% of any assets of A available for distribution to its equity holders on a winding-up.

#### Commencement Information

**I1** Sch. 10 para. 44 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

- 45 For the purposes of paragraph 44(a)—
- (a) the ownership referred to is ownership either directly or through another company or companies,
  - (b) the amount of ordinary share capital of A owned by B through another company or companies is to be determined in accordance with sections 1155 to 1157 of the Corporation Tax Act 2010 (c.4).

#### Commencement Information

**I2** Sch. 10 para. 45 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

- 46 “Ordinary share capital”, in relation to a company, means all the issued share capital (by whatever name called) of the company, other than capital the holders of which have a right to a dividend at a fixed rate but have no other right to share in the profits of the company.

#### Commencement Information

**I3** Sch. 10 para. 46 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

- 47 Chapter 6 of Part 5 of the Corporation Tax Act 2010 (c.4) (group relief: equity holders and profits or assets available for distribution) applies for the purposes of paragraph 44(b) and (c) as it applies for the purposes of section 151(4)(a) and (b) of that Act.

#### Commencement Information

**I4** Sch. 10 para. 47 in force at 1.4.2015 by [S.S.I. 2015/108](#), [art. 2](#)

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48 But sections 171(1)(b) and (3), 173, 174 and 176 to 178 of that Chapter are to be treated as omitted for the purposes of paragraph 44(b) and (c).

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**Commencement Information**

**I5** Sch. 10 para. 48 in force at 1.4.2015 by [S.S.I. 2015/108](#), **art. 2**

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