



Income and Corporation Taxes Act 1988

1988 CHAPTER 1

PART I

THE CHARGE TO TAX

The six Schedules

16 Schedule B

(1) The Schedule referred to as Schedule B is as follows:—

“SCHEDULE B

- 1 Tax under this Schedule shall be charged in respect of the occupation of woodlands in the United Kingdom managed on a commercial basis and with a view to the realisation of profits.
 - 2 Paragraph 1 above has effect subject to the right given by section 54 to elect for assessment under Schedule D.”
- (2) Tax under Schedule B shall be charged on the occupier of the woodlands on the assessable value of his occupation in the chargeable period, and the amount on which he is chargeable shall be deemed for all tax purposes to be income arising from that occupation.
- (3) For the purposes of tax under Schedule B—
- (a) the assessable value of a person’s occupation of woodlands is an amount equal to one-third of the woodlands’ annual value, or a proportionate part of that amount if the period in respect of which he is chargeable is less than one year, and
 - (b) the annual value of any woodlands shall be determined in accordance with section 837, but as if the land, instead of being woodlands, were let in its natural and unimproved state.

Status: This is the original version (as it was originally enacted).

- (4) For the purposes of Schedule B and subsections (2) and (3) above, every person having the use of lands shall be deemed to be the occupier thereof, and references to occupation shall be construed accordingly.
- (5) A person who, in connection with any trade carried on by him, has the use of any woodlands wholly or mainly for the purpose of—
- (a) felling, processing or removing timber; or
 - (b) clearing or otherwise preparing the lands, or any part of them, for replanting;
- shall not be treated as an occupier of the lands for the purposes of Schedule B and subsections (2) and (3) above.
- (6) Subsection (5) above shall not apply where the use in question began before 14th March 1984.