

*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1998, Part III. (See end of Document for details)*

SCHEDULES

SCHEDULE 5

RENT AND OTHER RECEIPTS FROM LAND

PART III

MINOR AND CONSEQUENTIAL AMENDMENTS

Commencement Information

II Sch. 5 Pts. I-III in force and has effect as mentioned in s. 38.

Taxes Management Act 1970 (c. 9)

F133

Textual Amendments

F1 Sch. 5 para. 33 repealed (31.7.1998 with effect as mentioned in s. 117, Sch. 27 Pt. III(28), Note) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(28)**

Income and Corporation Taxes Act 1988 (c.1)

F234

Textual Amendments

F2 Sch. 5 para. 34 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F335

Textual Amendments

F3 Sch. 5 paras. 35-38 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F336

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Textual Amendments

F3 Sch. 5 paras. 35-38 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F337

Textual Amendments

F3 Sch. 5 paras. 35-38 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F338

Textual Amendments

F3 Sch. 5 paras. 35-38 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F439

Textual Amendments

F4 Sch. 5 para. 39 omitted (17.7.2012) by virtue of Finance Act 2012 (c. 14), **Sch. 16 para. 247(i)(ii)**

F540

Textual Amendments

F5 Sch. 5 para. 40 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F641

Textual Amendments

F6 Sch. 5 para. 41 repealed (with effect in accordance with reg. 1(2) of the amending S.I.) by **The Insurance Companies (Overseas Life Assurance Business) (Excluded Business) (Amendment) Regulations 2007** (S.I. 2007/2086), regs. 1(1), **6(2)(c)**

F742

Textual Amendments

F7 Sch. 5 para. 42 repealed (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F843

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Textual Amendments

F8 Sch. 5 para. 43 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

44 In section 787(3) of the Taxes Act 1988 (restriction of relief for payments of interest) for “section 403(7)” substitute “section 83(2)(b) of the Finance Act 1996 (claim to treat non-trading deficit as eligible for group relief)”.

^{F9}45

Textual Amendments

F9 Sch. 5 para. 45 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with Sch. 2)

^{F10}46

Textual Amendments

F10 [Sch. 5 para. 46](#) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Capital Allowances Act 1990 (c.1)

^{F11}47

Textual Amendments

F11 Sch. 5 para. 47 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by [2001 c. 2](#), ss. 579, 580, **Sch. 4**

^{F12}48

Textual Amendments

F12 Sch. 5 para. 48 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by [2001 c. 2](#), ss. 579, 580, **Sch. 4**

^{F13}49

Textual Amendments

F13 Sch. 5 para. 49 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by [2001 c. 2](#), ss. 579, 580, **Sch. 4**

^{F14}50

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Textual Amendments

F14 Sch. 5 para. 50 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F1551

Textual Amendments

F15 Sch. 5 para. 51 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F1652

Textual Amendments

F16 Sch. 5 para. 52 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F1753

Textual Amendments

F17 Sch. 5 para. 53 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F1854

Textual Amendments

F18 Sch. 5 para. 54 repealed (22. 3. 2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F1955

Textual Amendments

F19 Sch. 5 para. 55 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F2056

Textual Amendments

F20 Sch. 5 para. 56 repealed (22.3.2001 with effect as mentioned in s. 579 or the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F2157

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Textual Amendments

F21 Sch. 5 para. 57 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F2258

Textual Amendments

F22 Sch. 5 para. 58 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F2359

Textual Amendments

F23 Sch. 5 para. 59 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F2460

Textual Amendments

F24 Sch. 5 para. 60 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

F2561

Textual Amendments

F25 Sch. 5 para. 61 repealed (22.3.2001 with effect as mentioned in s. 579 of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4**

Taxation of Chargeable Gains Act 1992 (c.12)

62 In section 241(3) of the Taxation of Chargeable Gains Act 1992 (commercial letting of furnished holiday accommodation to be treated as trade for certain purposes), for paragraph (a) substitute—

“(a) any Schedule A business (within the meaning of the Taxes Act) which consists in the commercial letting of furnished holiday accommodation in the United Kingdom shall be treated as a trade, and”.

63 (1) Schedule 8 to the Taxation of Chargeable Gains Act 1992 (leases) is amended as follows.

(2) In paragraph 5 (exclusion of premiums taxed under Schedule A, etc.)—

(a) in sub-paragraphs (1) and (2), for “income tax has become chargeable under section 34 of the Taxes Act on any amount” substitute “ any amount is

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brought into account by virtue of section 34 of the Taxes Act as a receipt of a Schedule A business (within the meaning of that Act)”; and

- (b) in sub-paragraph (3), for “income tax has become chargeable under section 36 of the Taxes Act (sale of land with right of re-conveyance) on any amount” substitute “ any amount is brought into account by virtue of section 36 of the Taxes Act (sale of land with right of re-conveyance) as a receipt of a Schedule A business (within the meaning of that Act) ”.

- (3) In paragraph 6(2), for the words from “on which tax is paid” onwards substitute “ brought into account by virtue of section 35 of the Taxes Act (charge on assignment of a lease granted at an undervalue) as a receipt of a Schedule A business (within the meaning of that Act) ”.

^{F26}(4)

- (5) For paragraph 7A substitute—

“7A References in paragraphs 5 to 7 above to an amount brought into account as a receipt of a Schedule A business include references to an amount brought into account as a receipt of an overseas property business.”.

Textual Amendments

F26 Sch. 5 para. 63(4) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

Finance Act 1996 (c. 8)

^{F27}64

Textual Amendments

F27 Sch. 5 para. 64 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), [Sch. 3 Pt. 1](#) (with [Sch. 2 Pts. 1, 2](#))

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