
Changes to legislation: There are currently no known outstanding effects for the Railways Act 2005, Cross Heading: Leased assets. (See end of Document for details)

SCHEDULES

SCHEDULE 10

TAXATION PROVISIONS RELATING TO TRANSFER SCHEMES

PART 2

OTHER TRANSFERS UNDER SECTION 1(2) SCHEMES

Leased assets

- 20 (1) This paragraph applies for the purposes of section 781 of the Taxes Act (assets leased to traders and others) where—
- (a) the interest of the lessor or the lessee under a lease, or any other interest in an asset, is transferred under a relevant transfer; or
 - (b) a lease, or any other interest in a lease, is granted to a person who is not a national authority in accordance with provision contained by virtue of paragraph 3 or 4 of Schedule 2 in a scheme made under section 1(2).
- (2) Section 783(4) of that Act is to be disregarded and the transfer or grant is to be treated as made without any capital sum having been obtained in respect of the interest or lease by the transferor or grantor.
- (3) In the case of the transfer of an interest under a lease, payments made by the transferor under the lease before the transfer takes effect are to be treated as if they had been made under that lease by the transferee.
- (4) Expressions used in this paragraph and in sections 781 to 785 of that Act have the same meanings in this paragraph as in those sections.

Commencement Information

II Sch. 10 para. 20 in force at 8.6.2005 by S.I. 2005/1444, art. 2(1), Sch. 1

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