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*Changes to legislation: There are currently no known outstanding effects for the Crossrail Act 2008, Paragraph 21. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 13

#### TRANSFER SCHEMES: TAX PROVISIONS

##### PART 3

###### TRANSFERS ETC FROM TAXABLE PUBLIC BODIES TO EXEMPT PUBLIC BODIES

*Capital allowances: determination of capital value of industrial buildings etc.*

- 21 (1) This paragraph applies for the purposes of Part 3 of CAA 2001, and the other provisions of that Act which are relevant to that Part, in relation to a relevant transfer of the relevant interest in an industrial building or structure.
- (2) This paragraph is subject to section 36 of FA 2007 (which makes provision about balancing adjustments etc under Part 3 of CAA 2001).
- (3) The transfer is to be treated as a sale of that relevant interest.
- (4) The net proceeds of that sale are to be treated—
- (a) if a capital sum is received by the transferor by way of consideration or compensation in respect of the transfer, as an amount equal to that sum, or
  - (b) if no such sum is received, as nil.
- (5) For the purposes of this paragraph a sum received by a person connected with the transferor is to be treated as received by the transferor.
- (6) Sections 567 to 570 of CAA 2001 (sales treated as being for alternative amount) are not to have effect in relation to that sale.

**Changes to legislation:**

There are currently no known outstanding effects for the Crossrail Act 2008, Paragraph 21.