
Changes to legislation: There are currently no known outstanding effects for the Crossrail Act 2008.
Cross Heading: Capital allowances: transfer of part of a trade. (See end of Document for details)

SCHEDULES

SCHEDULE 13

TRANSFER SCHEMES: TAX PROVISIONS

PART 2

TRANSFERS ETC BETWEEN TAXABLE PUBLIC BODIES

Capital allowances: transfer of part of a trade

- 8 (1) Where a taxable public body (“the predecessor”) is carrying on a trade and, as a result of a transfer scheme—
- (a) the predecessor ceases to carry on a trade, and
 - (b) another taxable public body (“the successor”) begins to carry on activities of that trade as part of a trade carried on by the successor,
- then that part of the trade carried on by the successor shall be treated for the purposes of paragraph 7 as a separate trade.
- (2) Where a taxable public body (“the predecessor”) is carrying on a trade and, as a result of a transfer scheme—
- (a) the predecessor ceases to carry on a part of a trade, and
 - (b) another taxable public body begins to carry on activities of that part of that trade,
- then the predecessor shall be treated for the purposes of paragraph 7 and sub-paragraph (1) as having carried on that part of its trade as a separate trade.
- (3) Where activities fall to be treated for the purposes of this paragraph as a separate trade, such apportionments of receipts, expenses, assets and liabilities shall be made for the purposes of CAA 2001 as may be just and reasonable.

Changes to legislation:

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Capital allowances: transfer of part of a trade.