
Changes to legislation: There are currently no known outstanding effects for the Crossrail Act 2008,
Cross Heading: Capital allowances: transfer of whole 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 whole trade

- 7 (1) This paragraph applies 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 that trade, and
 - (b) another taxable public body (“the successor”) begins to carry on that trade.
- (2) For the purposes of the allowances and charges provided for by CAA 2001, the trade is not to be treated as permanently discontinued, nor a new trade as set up; but subparagraphs (3) and (4) are to apply.
- (3) There are to be made to or on the successor, in accordance with CAA 2001, all such allowances and charges as would, if the predecessor had continued to carry on the trade, have fallen to be made to or on the predecessor.
- (4) The amounts of those allowances and charges are to be computed as if—
- (a) the successor had been carrying on the trade since the predecessor began to do so, and
 - (b) everything done to or by the predecessor had been done to or by the successor,
- but so that transfers in accordance with the scheme, so far as they relate to assets in use for the purposes of the trade, shall not be treated as giving rise to an allowance or charge.

Changes to legislation:

There are currently no known outstanding effects for the Crossrail Act 2008, Cross Heading:
Capital allowances: transfer of whole trade.