



# Finance Act 2010

## 2010 CHAPTER 13

### PART 2

#### ANTI-AVOIDANCE AND REVENUE PROTECTION

##### *Losses, capital allowances etc*

#### **29 Sale of lessors: consortium relationships**

- (1) Chapters 3 and 4 of Part 9 of CTA 2010 (sales of lessors) are amended as follows.
- (2) In section 393(7) (qualifying 75% subsidiaries), omit “or 90%”.
- (3) In section 394 (consortium relationships)—
  - (a) in subsections (1)(b), (4) and (5)(b), for “90%” substitute “75%”, and
  - (b) in subsection (9)(b), omit “or 90%”.
- (4) In section 398 (qualifying 75% or 90% subsidiary), omit—
  - (a) subsections (5) and (6), and
  - (b) in subsection (7)(b), “and “90% subsidiary””,and, in the heading, omit “**or 90%**”.
- (5) In section 405(2)(b) and (6) (adjustments to basic amount), for “90%” substitute “75%”.
- (6) In sections 408(5)(b) and 430(4)(b) (associated company), for “90%” substitute “75%”.
- (7) In Schedule 4 to CTA 2010, omit the entry relating to “qualifying 90% subsidiary (in Chapters 3 to 6 of Part 9)”.
- (8) The amendments made by this section have effect where the relevant day is on or after 9 December 2009.

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2010, Section 29. (See end of Document for details)*

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- (9) Corresponding amendments, having effect where the relevant day is on or after that date, are to be treated as having been made in Schedule 10 to FA 2006.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2010, Section 29.