
DRAFT STATUTORY INSTRUMENTS

2009 No. 0000

CORPORATION TAX

Real Estate Investment Trusts (Amendment of Schedule 16 to the Finance Act 2006) Regulations 2009

<i>Made</i>	- - - -	***
<i>Laid before the House of Commons</i>		***
<i>Coming into force</i>	- -	***

The Commissioners for Her Majesty's Revenue and Customs, in exercise of the power conferred on them by paragraph 14(b) of Schedule 16 to the Finance Act 2006(a) make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Real Estate Investment Trusts (Amendment of Schedule 16 to the Finance Act 2006) Regulations 2009 and shall come into force on [...].

Amendment of Schedule 16 to the Finance Act 2006

2. In paragraph 3(1) of Schedule 16 to the Finance Act 2006, for "if the following two conditions are satisfied" substitute—

"if at least one of the following conditions is satisfied".

Two of the Commissioners for Her Majesty's Revenue and Customs

EXPLANATORY NOTE

(This note is not part of the Regulations)

Part 4 of the Finance Act 2006 (c.25) sets out the structure of the Real Estate Investment Trusts regime and the types of activity and business that qualify for REIT status. Part 1 of Schedule 16 to that Act excludes certain classes of business from qualifying. Paragraph 3(1) of that Schedule excludes property letting where two conditions are satisfied.

These Regulations amend paragraph 3(1) of Schedule 16 to the Finance Act 2006, so that property letting can also be excluded from the regime where either or both of the conditions referred to in paragraph 3 are satisfied.

(a) 2006 c.25.

A full and final Impact Assessment has not been produced for this instrument as a negligible impact on the private or voluntary sectors is foreseen.