

EXPLANATORY NOTE

**CLAUSE 26 AND SCHEDULE 7: CONTAMINATED AND DERELICT
LAND**

AMENDMENTS 8 AND 9

SUMMARY

1. Amendments 8 and 9 modify the provisions in Schedule 7 to Finance Bill 2009 which amend Part 14 of the Corporation Tax Act 2009 (CTA), commonly referred to as Land Remediation Relief. They respond to legal advice that the amendments would clarify the legislation.

DETAILS OF THE AMENDMENTS

2. Amendment 8 changes paragraph 12(3) of the Schedule, to show that the land has to have been contaminated at the time the major interest in land was acquired.
3. Amendment 9 changes paragraph 19(3) of the Schedule, to clarify the meaning by using the same terms as in Schedule 7, page 92, line 35.

BACKGROUND NOTE

4. Clause 26 and Schedule 7 extends relief to expenditure on long term derelict land and refocuses the existing relief on the remediation of land contaminated by previous industrial activity or on the removal of Japanese Knotweed.

Mr Stephen Timms

Schedule 7, page 96, line 29, after ‘acquisition’, insert ‘by the company of a major interest in the land’.

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Mr Stephen Timms

Schedule 7, page 98, line 28, leave out ‘ “sub-contractor payment” substitute “connected sub-contractor payment’ and insert ‘ “sub-contracted land remediation” substitute “connected sub-contracted land remediation” ’.

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