STATUTORY INSTRUMENTS

2015 No. 464

ANNUAL TAX ON ENVELOPED DWELLINGS

The Annual Tax on Enveloped Dwellings Avoidance Schemes (Prescribed Descriptions of Arrangements) (Amendment) Regulations 2015

Made - - - -	*3rd March 2015*
Laid before the House of Commons	*4th March 2015*
Coming into force - -	*1st April 2015*

The Treasury make the following Regulations in exercise of the powers conferred by sections 306(1)(a) and 317(2) of the Finance Act 2004(**a**).

Citation and commencement

1. These Regulations may be cited as the Annual Tax on Enveloped Dwellings Avoidance Schemes (Prescribed Descriptions of Arrangements) (Amendment) Regulations 2015 and come into force on 1st April 2015.

Amendment of the Annual Tax on Enveloped Dwellings Avoidance Schemes (Prescribed Descriptions of Arrangements) Regulations 2013

2.—(1) The Annual Tax on Enveloped Dwellings Avoidance Schemes (Prescribed Descriptions of Arrangements) Regulations 2013(**b**) are amended as follows.

(2) In regulation 4(2)(b) for "£2 million" substitute "the lowest taxable value shown in the right hand column of the table in section 99(4) of the Finance Act 2013(**c**)".

Gavin Barwell
David Evennett
3rd March 2015 Two of the Lords Commissioners for Her Majesty's Treasury

(**a**) 2004 c. 12. Section 317(2) was amended by paragraph 8 of Schedule 17 to the Finance Act 2010 (c. 13).
(**b**) S.I. 2013/2571.
(**c**) 2013 c. 29. Section 99(4) is amended, for chargeable periods beginning on or after 1st April 2015, by section 109(3) of the Finance Act 2014 (c. 26) and, for chargeable periods beginning on or after 1st April 2016, by section 110(3) of that Act.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Annual Tax on Enveloped Dwellings Avoidance Schemes (Prescribed Descriptions of Arrangements) Regulations 2013 ("the principal Regulations"). The principal Regulations prescribe arrangements which enable or might be expected to enable any person to obtain a tax advantage in relation to the annual tax on enveloped dwellings and which are required to be notified to HMRC under Part 7 of the Finance Act 2004 (c.12).

Regulation 2 amends regulation 4 of the principal Regulations so as to prescribe arrangements if any element of them results in the taxable value of the chargeable interest being reduced to the lowest value shown in the right hand column of the table in section 99(4) of the Finance Act 2013 (c.29) or less.

A Tax Information and Impact Note covering this instrument was published on 19th March 2014 and is available on the HMRC website at https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/293952/TIIN_9000_changes_to_the_taxation_of_high_value_UK_residential_property.pdf. It remains an accurate summary of the impacts that apply to this instrument.

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