



Finance Act 2006

2006 CHAPTER 25

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER 6

THE LONDON OLYMPIC GAMES AND PARALYMPIC GAMES

67 International Olympic Committee

- (1) The Treasury may make regulations—
- (a) providing for the International Olympic Committee to be treated for the purposes of corporation tax as not having a permanent establishment in the United Kingdom;
 - (b) providing for the International Olympic Committee not to be chargeable to income tax or capital gains tax;
 - (c) disapplying [^{F1}the duties to deduct under Chapters 3, 6, 7, 10 and 14 of Part 15 of ITA 2007 (deduction of income tax at source)] to payments to the International Olympic Committee.
- (2) The Treasury may make regulations—
- (a) providing for a specified person or class of person appearing to the Treasury to be owned or controlled by the International Olympic Committee to be treated for the purposes of corporation tax as not having a permanent establishment in the United Kingdom;
 - (b) providing for a specified person or class of person appearing to the Treasury to be owned or controlled by the International Olympic Committee not to be chargeable to income tax or capital gains tax;
 - (c) disapplying [^{F2}the duties to deduct under Chapters 3, 6, 7, 10 and 14 of Part 15 of ITA 2007 (deduction of income tax at source)] to payments to a specified

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 2006, Section 67. (See end of Document for details)*

person or class of person appearing to the Treasury to be owned or controlled by the International Olympic Committee.

- (3) Regulations under this section—
- (a) may make provision which applies generally or only in specified cases or circumstances,
 - (b) may make different provision for different cases or circumstances,
 - (c) may have retrospective effect, and
 - (d) may include incidental, consequential or transitional provision.
- (4) Regulations under this section—
- (a) shall be made by statutory instrument, and
 - (b) shall be subject to annulment in pursuance of a resolution of the House of Commons.
- (5) A claim may be made for any repayment of income tax required as a result of an exemption conferred under this section.

Textual Amendments

- F1** Words in s. 67(1)(c) substituted (6.4.2007 with effect as mentioned in s. 1034(1)) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1027, 1034, [Sch. 1 para. 613\(a\)](#) (with transitional provisions and savings in [Sch. 2](#))
- F2** Words in s. 67(b)(c) substituted (6.4.2007 with effect as mentioned in s. 1034(1)) by [Income Tax Act 2007 \(c. 3\)](#), ss. 1027, 1034, [Sch. 1 para. 613\(b\)](#) (with transitional provisions and savings in [Sch. 2](#))

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Section 67.