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**Changes to legislation:** Localism Act 2011, Paragraph 3 is up to date with all changes known to be in force on or before 04 May 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 24

#### TRANSFERS AND TRANSFER SCHEMES: TAX PROVISIONS

#### PART 2

##### CERTAIN TRANSFERS UNDER SCHEME UNDER SECTION 190 OR 191

##### *Computation of profits and losses in respect of transfer of a trade*

- 3 (1) This paragraph applies where a taxable public body (“the predecessor”) is carrying on a trade or part of a trade and, as a result of a transfer scheme under section 190 or 191—
- (a) the predecessor ceases to carry on that trade or part of a trade, and
  - (b) another taxable public body (“the successor”) begins to carry on that trade or part.
- (2) For the purposes of calculating, in relation to the time when the scheme comes into force and subsequent times, the relevant trading profits or losses of the predecessor and the successor—
- (a) the trade or part is to be treated as having been a separate trade at the time of its commencement and as having been carried on by the successor at all times since its commencement as a separate trade, and
  - (b) the trade carried on by the successor after the time when the scheme comes into force is to be treated as the same trade as that which the successor is treated, by virtue of paragraph (a), as having carried on as a separate trade before that time.
- (3) If a trade or part of a trade is to be treated under this paragraph as a separate trade, such apportionments of receipts, expenses, assets and liabilities are to be made for the purposes of computing relevant trading profits or losses as may be just and reasonable.
- (4) This paragraph is subject to the other provisions of this Part of this Schedule.
- (5) In this paragraph “relevant trading profits or losses” means profits or losses under Part 3 of CTA 2009 in respect of the trade or part of a trade in question.

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#### Commencement Information

- 11** Sch. 24 in force for specified purposes at Royal Assent see s. 240(5)(o)
- 12** Sch. 24 para. 3 in force at 30.3.2012 for E.W. by S.I. 2012/628, art. 3(b)

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 158(8)-(9B) substituted for s. 158(8)(9) by [2016 c. 22 s. 121\(2\)\(e\)](#)
- s. 202(3A) inserted by [2023 c. 55 s. 176\(2\)](#)