
Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Paragraph 94. (See end of Document for details)

SCHEDULES

SCHEDULE 2

CONSEQUENTIAL AMENDMENTS

The Atomic Energy Authority Act 1995 (c. 37)

Schedule 3 (taxation provisions)

- 94 (1) In paragraph 14(1), for the definition of “the Capital Allowances Acts” substitute—
- ““the Capital Allowances Act” means the Capital Allowances Act 2001 and includes, where the context admits, enactments which under the 1988 Act are to be treated as contained in the Capital Allowances Act 2001.”
- (2) In paragraph 14(3), for “Capital Allowances Acts” substitute “ Capital Allowances Act ”.
- (3) For paragraph 15 substitute—

Industrial buildings

- “15 Where any transfer effected by a transfer scheme is a relevant event for the purposes of section 311 of the Capital Allowances Act, the Secretary of State may for the purposes of that section by order make provision specifying the values to be assigned to RQE and B in relation to that event.”
- (4) In paragraph 16—
- (a) for the heading substitute “ Plant and machinery ”, and
- (b) for “Part II of the Capital Allowances Act 1990 (capital allowances in respect of machinery and plant)” substitute “ Part 2 of the Capital Allowances Act (plant and machinery allowances) ”.
- (5) For paragraph 17 substitute—

Research and development

- “17 (1) For the purposes of Part 6 of the Capital Allowances Act (research and development allowances) a successor company in which an asset representing allowable research and development expenditure is vested in accordance with a transfer scheme shall be treated as having incurred, on the date on which the transfer scheme comes into force, capital expenditure of the prescribed amount on the research and development in question; and that research and development shall be taken to have been directly undertaken by the successor company or on its behalf.
- (2) In sub-paragraph (1) above “allowable research and development expenditure” means capital expenditure incurred by the Authority on

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research and development directly undertaken by the Authority or on their behalf.

(3) In this paragraph—

“asset” includes part of an asset;

“research and development” has the same meaning as in Part 6 of the Capital Allowances Act;

and references to expenditure incurred on research and development shall be construed in accordance with section 438 of that Act.”

- (6) In paragraph 18(1), for “section 520 of the 1988 Act (allowances for expenditure on purchase of patent rights)” substitute “ section 468 of the Capital Allowances Act (qualifying trade expenditure) ”.
- (7) In paragraph 18(2), for “section 533 of the 1988 Act” substitute “ section 464(2) of the Capital Allowances Act ”.
- (8) In paragraph 19(1), for “section 530 of the 1988 Act (disposal of know-how)” substitute “ section 454 of the Capital Allowances Act (qualifying expenditure) ”.
- (9) In paragraph 19(2), after “Subsections (2) and (7) of section 531 of the 1988 Act (provisions supplementary to section 530)” insert “ and subsections (2) and (3) of section 455 of the Capital Allowances Act (excluded expenditure) ”.
- (10) In paragraph 19(3), for “section 533(7) of the 1988 Act” substitute “ section 452(2) of the Capital Allowances Act ”.
- (11) In paragraph 20, for “Part II of the Capital Allowances Act 1990 (machinery and plant)” substitute “ Parts 2, 7 and 8 of the Capital Allowances Act (plant and machinery, know-how and patents) ”.
- (12) In paragraph 22, for “Capital Allowances Acts” substitute “ Capital Allowances Act ”.

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