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*Status: This is the original version (as it was originally enacted). This item of legislation is currently only available in its original format.*

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## SCHEDULES.

### SCHEDULE 14

#### ADAPTATION OF SYSTEM OF CAPITAL ALLOWANCES.

##### PART I

##### GENERAL.

###### *General amendments.*

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- (1) Except as otherwise provided by this Schedule, Parts X and XI of the Income Tax Act 1952 and any other provision of the Income Tax Acts which is to be treated as included in the said Part X or XI shall be amended in accordance with this paragraph.
  - (2) For the expression " annual allowance " there shall be substituted the expression " writing-down allowance ".
  - (3) For any reference to the year of assessment in the basis period for which anything happened there shall be substituted a reference to the chargeable period related to that happening.
  - (4) For any other reference to the basis period for a year of assessment there shall be substituted a reference to a chargeable period or its basis period (any words particularising the year of assessment attaching to the chargeable period).
  - (5) For any other reference to a year of assessment there shall be substituted a reference to a chargeable period.
  - (6) For any reference to charging the profits or gains of a trade there shall be substituted a reference to taxing the trade.
  - (7) For any reference to income tax there shall be substituted a reference to tax, and for any reference to the Income Tax Acts there shall be substituted a reference to the Corporation Tax Acts or the Income Tax Acts.
  - (8) The foregoing sub-paragraphs shall not have effect to amend any reference to a named year of assessment, or to amend any expression where in the context it is used only of years of assessment before the year 1966-67 and cannot relate to corporation tax.
  - (9) Except in so far as the context otherwise requires, in any provision of the Income Tax Acts which is not referred to in sub-paragraph (1) above any reference to an allowance or charge for a year of assessment under a provision which is referred to in sub-paragraph (1) shall include the like allowance or charge for an accounting period of a company, and any reference to the making of an allowance or charge in charging profits or gains of a trade shall be construed as a reference to making it in taxing a trade.