



Industrial Development Act 1966

1966 CHAPTER 34

PART I

INVESTMENT GRANTS

4 Hired assets.

- (1) References in this Part of this Act to providing machinery or plant, a computer or a hover vehicle do not include references to providing it by hiring it from another person; and nothing in the foregoing provisions of this Part of this Act shall be construed as enabling a grant to be made under those provisions towards expenditure incurred by a person in providing any such asset for the purpose of hiring it out to another person.
- (2) Subject to the provisions of this section, the Board may make to any person carrying on a business in Great Britain of hiring out any asset mentioned in subsection (1) of this section a grant towards approved capital expenditure incurred by that person in providing for the purposes of that business a new asset such as is mentioned in that subsection, but such a grant shall be made only—
 - (a) in the case of any such asset as aforesaid, if—
 - (i) the asset has been hired out by him to another person; and
 - (ii) a grant could have been made under section 1, 2 or 3 of this Act to that other person if the asset had been provided by him within the meaning of that section and approved capital expenditure had been incurred by him, in so providing it, on the date on which he took possession of it; or
 - (b) in the case of machinery or plant, if it is provided for the purpose of being hired out for use in Great Britain for carrying on any process for or incidental to the purpose mentioned in section 1(2)(e) of this Act.
- (3) Subject to any order under section 7 of this Act—
 - (a) the amount of any grant made by virtue of paragraph (a) of subsection (2) of this section shall be twenty per cent. of the expenditure in respect of which it is made, except that in any case where the grant mentioned in sub-paragraph (ii) of that paragraph would by virtue of section 1(6) or 2(2) of this Act have been

Status: This is the original version (as it was originally enacted).

at the rate of forty per cent. the amount shall be forty per cent. of the said expenditure; and

- (b) the amount of any grant made by virtue of paragraph (b) of subsection (2) of this section shall be twenty per cent. of the expenditure in respect of which it is made.
- (4) In this section references to hiring do not include references to hiring under a hire-purchase agreement.
- (5) Where an asset has been hired out to a person before the commencement of this Act, approved capital expenditure shall be deemed for the purposes of subsection (2)(a)(ii) of this section to have been incurred by him on the date on which he took possession of the asset or on 17th January 1966, whichever is the later.