
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 1987, Part II. (See end of Document for details)*

SCHEDULES

SCHEDULE 14

CROSS-FIELD ALLOWANCE

PART II

EFFECT ON RECEIVING FIELD

- 5 (1) In relation to an election, the assessment to tax or determination referred to in subsection (4)(a) of the principal section is that which is first made after the relevant date on or in relation to the participator by whom the election is made.
- (2) Subject to paragraphs 6 and 7 below, the relevant date for the purposes of subparagraph (1) above is the date of the election.
- 6 In any case where—
- (a) an election is made in the period of thirty days beginning on the day following that on which the Board give notice under paragraph 3 of Schedule 5 to the principal Act stating the expenditure in respect of which the election is made as expenditure qualifying for supplement, and
 - (b) after the date of that notice but on or before the date of the election, an assessment to tax or determination for the receiving field is made on or in relation to the participator making the election,
- the relevant date for the purposes of paragraph 5(1) above is the date of the notice referred to in paragraph (a) above; and the assessment or determination referred to in paragraph (b) above shall be amended accordingly.
- 7 In any case where, following the giving of a notice of appeal, an election is made in respect of expenditure which (under paragraph 6(1), paragraph 7(2) or paragraph 8(2) of Schedule 5 to the principal Act) is treated for the purposes of Part I of that Act as having been allowed as qualifying for supplement on the date on which the notice of appeal was given, the relevant date for the purposes of paragraph 5(1) above is the date on which that notice was given; and in any assessment to tax or determination (relating to the field of origin or the receiving field) all such adjustments or further adjustments shall be made as are necessary in consequence of the election.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, Part II.