

*These notes refer to the Capital Allowances Act 2001
(c.2) which received Royal Assent on 22nd March 2001*

CAPITAL ALLOWANCES ACT 2001

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Glossary

Part 8: Patent allowances

Chapter 4: Giving effect to allowances and charges

Section 478: Persons having qualifying trade expenditure

1698. This section is based on sections 528(1) and 532(1) of ICTA and sections 140(2), 144(2), and 161(2) and (5) of CAA 1990. It gives effect to allowances and charges in respect of qualifying trade expenditure as trading expenses or receipts. This treatment is what one would expect but the path to it in CAA 1990 is not straightforward. See *Note 61* in Annex 2.