

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

SCHEDULES

SCHEDULE 2 **U.K.**

Section 578

CONSEQUENTIAL AMENDMENTS

The Taxes Management Act 1970 (c. 9)

Section 42 (procedure for making claims etc.)

- 1 In subsection (7), for paragraphs (c) and (d) substitute—
- “(c) sections 3, 83, 89, 129, 131, 135, 177, 183, 266, 268, 290, 355, 381 and 569 of the Capital Allowances Act; and
 - (d) sections 40B(5), 40D, 41 and 42 of the Finance (No. 2) Act 1992.”

Section 57 (regulations about appeals)

- 2 For subsection (3)(b) substitute—
- “(b) provisions corresponding to section 563 of the Capital Allowances Act (determination of apportionment affecting tax liability of two or more persons), and”.

Section 58 (proceedings in tax cases in Northern Ireland)

- 3 In subsection (3)(b), for “section 151 of the Capital Allowances Act 1990 (proceedings to which more than one taxpayer is a party)” substitute “section 563 of the Capital Allowances Act (determination of apportionment affecting tax liability of two or more persons)”.

Section 98 (special returns, etc.)

- 4 (1) In the Table, in column 1, omit “Sections 23(4) and 49(4) of the Capital Allowances Act 1990”.
- (2) In the Table, in column 2, for “Sections 22B(4), 23(2), 33F(5), 48, 49(2), 51(6A) and 53(1H) of the Capital Allowances Act 1990” substitute “Sections 43(5) and (6), 118 to 120, 145(2) and (3) and 203 of the Capital Allowances Act”.

FIF25

Textual Amendments

- F1** Sch. 2 para. 5 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

F2 Sch. 2 para. 5 omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 300**

The Finance Act 1982 (c. 39)

Section 137 (expenditure met by regional development plans to be disregarded for certain purposes)

6 Omit subsections (2), (3), (6) and (7).

The London Regional Transport Act 1984 (c. 32)

Schedule 5 (transitional provisions and savings)

7 In paragraph 5, omit paragraph (b) and the word “and” before it.

The Films Act 1985 (c. 21)

Section 6 (certification of films as British films)

8 In subsection (1), for “section 68 of the Capital Allowances Act 1990 (expenditure on production and acquisition of films etc.)” substitute “ section 40D of the Finance (No. 2) Act 1992 (election relating to tax treatment of films expenditure) ”.

Schedule 1 (certification of films as British films)

- 9 (1) In paragraph 2(1), for “section 68 of the Capital Allowances Act 1990” substitute “ section 40D of the Finance (No. 2) Act 1992 ”.
- (2) In paragraph 3(1), for “section 68 of the Capital Allowances Act 1990” substitute “ section 40D of the Finance (No. 2) Act 1992 ”.

The Trustee Savings Banks Act 1985 (c. 58)

Schedule 2 (taxation)

- 10 In paragraph 1—
 - (a) in sub-paragraph (1), for “the Capital Allowances Act 1990” substitute “ the Capital Allowances Act 2001 ”, and
 - (b) in sub-paragraph (2), for “those Acts” substitute “ that Act ”.

The Income and Corporation Taxes Act 1988 (c. 1)

F311

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Textual Amendments

F3 Sch. 2 para. 11 repealed (with effect in accordance with Sch. 26 Pt. 3(12) Note of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(12)**

F4¹²

Textual Amendments

F4 Sch. 2 para. 12 repealed (with effect in accordance with Sch. 26 Pt. 3(12) Note of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 3(12)**

13 In subsection (7), omit “and section 29 of the 1990 Act (provisions relating to furnished holiday accommodation)”.

F5¹⁴

Textual Amendments

F5 Sch. 2 para. 14 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F6¹⁵

Textual Amendments

F6 Sch. 2 para. 15 repealed (with effect in accordance with s. 42 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), **Sch. 42 Pt. 2(3)**

F7¹⁶

Textual Amendments

F7 Sch. 2 paras. 16-20 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F7¹⁷

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

Textual Amendments

F7 Sch. 2 paras. 16-20 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F718

Textual Amendments

F7 Sch. 2 paras. 16-20 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F719

Textual Amendments

F7 Sch. 2 paras. 16-20 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F720

Textual Amendments

F7 Sch. 2 paras. 16-20 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F821

Textual Amendments

F8 Sch. 2 para. 21 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F922

Textual Amendments

F9 Sch. 2 para. 22 repealed (6.4.2007) by Income Tax Act 2007 (c. 3), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

F1023

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Textual Amendments

F10 Sch. 2 para. 23 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

^{F11}24

Textual Amendments

F11 Sch. 2 para. 25 repealed (6.4.2003) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

^{F11}25

Textual Amendments

F11 Sch. 2 para. 25 repealed (6.4.2003) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, **Sch. 8 Pt. 1** (with Sch. 7)

^{F12}26

Textual Amendments

F12 Sch. 2 para. 26 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

^{F13}27

Textual Amendments

F13 Sch. 2 para. 27 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

^{F14}28

Textual Amendments

F14 Sch. 2 para. 28 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with Sch. 2)

Section 384 (restrictions on right of set-off)

29 ^{F15}(1)

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(2) In subsection (10), omit the words following paragraph (b) ^{F16} ...

Textual Amendments

- F15** Sch. 2 para. 29(1) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F16** Words in Sch. 2 para. 29(2) repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F17}30

Textual Amendments

- F17** Sch. 2 para. 30 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F18}31

Textual Amendments

- F18** Sch. 2 para. 31 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F19}32

Textual Amendments

- F19** Sch. 2 paras. 32-38 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F19}33

Textual Amendments

- F19** Sch. 2 paras. 32-38 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

^{F19}34

Textual Amendments

- F19** Sch. 2 paras. 32-38 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

F1935

Textual Amendments

F19 Sch. 2 paras. 32-38 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

F1936

Textual Amendments

F19 Sch. 2 paras. 32-38 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

F1937

Textual Amendments

F19 Sch. 2 paras. 32-38 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

F1938

Textual Amendments

F19 Sch. 2 paras. 32-38 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Sections 434D and 434E (capital allowances: management assets; investment assets)

39 Omit sections 434D and 434E.

F2040

Textual Amendments

F20 Sch. 2 para. 40 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

F2141

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Textual Amendments

F21 Sch. 2 para. 41 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F22 42

Textual Amendments

F22 Sch. 2 para. 42 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 2** (with Sch. 2) and (with effect in accordance with s. 381(1) of the amending Act) by Taxation (International and Other Provisions) Act 2010 (c. 8), s. 381(1), **Sch. 10 Pt. 6** (with Sch. 9 paras. 1-9, 22)

F23 43

Textual Amendments

F23 Sch. 2 para. 43 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

Sections 520 to 523 (patents)

44 Omit sections 520 to 523.

F24 45

Textual Amendments

F24 Sch. 2 para. 45 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F25 46

Textual Amendments

F25 Sch. 2 para. 46 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

Section 530 (disposal of know-how)

47 Omit section 530.

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F26 48

Textual Amendments

F26 Sch. 2 paras. 48-52 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F26 49

Textual Amendments

F26 Sch. 2 paras. 48-52 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F26 50

Textual Amendments

F26 Sch. 2 paras. 48-52 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F26 51

Textual Amendments

F26 Sch. 2 paras. 48-52 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F26 52

Textual Amendments

F26 Sch. 2 paras. 48-52 repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

F27 53

Textual Amendments

F27 Sch. 2 para. 53 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3** (with Sch. 36)

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F28 54

Textual Amendments

F28 Sch. 2 para. 54 repealed (6.4.2006) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 3](#) (with Sch. 36)

F29 55

Textual Amendments

F29 Sch. 2 para. 55 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

F30 56

Textual Amendments

F30 Sch. 2 para. 56 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

F31 57

Textual Amendments

F31 Sch. 2 para. 57 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 2](#) (with Sch. 2) and (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 9](#) (with Sch. 9 paras. 1-9, 22)

F32 58

Textual Amendments

F32 Sch. 2 para. 58 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with Sch. 2)

Section 831 (interpretation of Act)

59 Section 831(3) continues to have effect with the addition of the definition of “the 1990 Act” (an amendment originally made by paragraph 8(35) of Schedule 1 to the Capital Allowances Act 1990 (c. 1)).

F33 60

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

Textual Amendments

F33 Sch. 2 para. 60 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Section 834 (interpretation of the Corporation Tax Acts)

61 In subsection (2), omit “and also for sections 144 and 145 of the 1990 Act”.

^{F34}62

Textual Amendments

F34 Sch. 2 para. 62 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Schedule 18 (group relief)

^{F35}63

Textual Amendments

F35 Sch. 2 para. 63 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

Schedule 19AC (modification of Act in relation to overseas life insurance companies)

64 (1) Omit paragraph 9C (application of section 434D(4) in relation to overseas life insurance company).

^{F36}(2)

Textual Amendments

F36 Sch. 2 para. 64(2) repealed (with effect in accordance with reg. 1 of the amending S.I.) by [The Overseas Life Insurance Companies Regulations 2006 \(S.I. 2006/3271\)](#), reg. 1, **Sch. Pt. 1**

Schedule 21 (tax relief in connection with schemes for rationalising industry and other redundancy schemes)

65 In paragraph 6(1)(a), for “Part I or II of the 1990 Act in taxing the trade” substitute “Part 2 or 3 of the Capital Allowances Act in calculating the profits of a trade”.

Schedule 24 (assumptions for calculating chargeable profits, creditable tax and corresponding United Kingdom tax of foreign companies)

66 (1) In paragraph 10(1)—
(a) for “machinery or plant for the purposes of its trade, that machinery or plant shall be assumed, for the purposes of Part II of the 1990 Act” substitute “

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- plant or machinery for the purposes of its trade, that plant or machinery shall be assumed, for the purposes of Part 2 of the Capital Allowances Act ”, and
- (b) for “section 81 of that Act (expenditure treated as equivalent to market value at the time the machinery or plant is brought into use)” substitute “ section 13 of that Act (use for qualifying activity of plant or machinery provided for other purposes) ”.

(2) In paragraph 10(2), for “Part II of the 1990 Act” substitute “ Part 2 of the Capital Allowances Act ”.

F37(3)

Textual Amendments
F37 Sch. 2 para. 66(3) repealed (7.4.2005) by [Finance Act 2005 \(c. 7\)](#), **Sch. 11 Pt. 2(6)**

F3867

Textual Amendments
F38 Sch. 2 para. 67 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with Sch. 2)

F3968

Textual Amendments
F39 Sch. 2 para. 68 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 2** (with Sch. 9 paras. 1-9, 22)

The Finance Act 1988 (c. 39)

Schedule 12 (building societies: change of status)

69 In paragraph 3(1), for “the Capital Allowances Act 1990 (capital allowances)” substitute “ the Capital Allowances Act 2001 ”.

The Finance Act 1989 (c. 26)

F4070

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Textual Amendments

F40 Sch. 2 para. 70 repealed (with effect in accordance with s. 42 of the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 42 Pt. 2\(3\)](#)

The Electricity Act 1989 (c. 29)

Schedule 11 (taxation provisions)

71 (1) For paragraph 5(3) substitute—

“(3) Section 291(1) of the Capital Allowances Act 2001 (supplementary provisions with respect to elections) shall not prevent the application of section 290 of that Act (election to treat grant of lease exceeding 50 years as sale) where the lease is a lease to which this sub-paragraph applies.”

(2) In paragraph 5(4)(a), for “section 44 of the Finance Act 1971 or section 24 of the 1990 Act” substitute “ Chapter 5 of Part 2 of the Capital Allowances Act 2001 ”.

(3) In paragraph 5(4)(b), for the words from “section 44” to “Chapter VI of Part II of the 1990 Act” substitute “ Chapters 5 and 14 of Part 2 of the Capital Allowances Act 2001 ”.

(4) For paragraph 5(5) substitute—

“(5) In sub-paragraph (4) above “the transferor” means the transferor under the transfer scheme in question and expressions which are used in Chapter 14 of Part 2 of the Capital Allowances Act 2001 have the same meanings as in that Chapter; and in construing that sub-paragraph section 511(2) of the 1988 Act shall be disregarded.”

The Finance Act 1990 (c. 29)

Section 126 (pools payments for football ground improvements)

F4172

Textual Amendments

F41 Sch. 2 para. 72 repealed (with effect in accordance with Sch. 39 para. 19(3) of the amending Act) by [Finance Act 2012 \(c. 14\)](#), [Sch. 39 para. 19\(2\)\(a\)](#)

The Finance Act 1991 (c. 31)

F4273

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Textual Amendments

F42 Sch. 2 para. 73 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)) and (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 6](#) (with [Sch. 9 paras. 1-9, 22](#))

Section 78 (sharing of transmission facilities)

- 74 (1) In subsection (4)—
- (a) for “Capital Allowances Act 1990” substitute “ Capital Allowances Act ”;
 - (b) for “machinery or plant” (in each place) substitute “ plant or machinery ”; and
 - (c) for “section 24 of that Act” substitute “ section 60 of that Act ”.
- (2) In subsection (5) for “machinery or plant” (in both places) substitute “ plant or machinery ”.

The Social Security Contributions and Benefits Act 1992 (c. 4)

Schedule 2 (levy of Class 4 contributions with income tax)

- 75 (1) In paragraph 1, omit paragraph (b).
- (2) In paragraph 2, omit the words from “subject to deduction” to the end.

The Social Security Contributions and Benefits (Northern Ireland) Act 1992 (c. 7)

Schedule 2 (levy of Class 4 contributions with income tax)

- 76 (1) In paragraph 1, omit paragraph (b).
- (2) In paragraph 2, omit the words from “subject to deduction” to the end.

The Taxation of Chargeable Gains Act 1992 (c. 12)

Section 37 (consideration chargeable to tax on income)

- 77 In subsection (2), for paragraphs (a) and (b) substitute—
- “(a) taken into account in the making of a balancing charge under the Capital Allowances Act but excluding Part 10 of that Act,
 - (b) brought into account as the disposal value of plant or machinery under Part 2 of that Act, or
 - (c) brought into account as the disposal value of an asset representing qualifying expenditure under Part 6 of that Act.”

Section 41 (restriction of losses by reference to capital allowances etc.)

- 78 (1) In subsection (3), for paragraphs (a) and (b) substitute—

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- “(a) by a transfer by way of sale in relation to which an election under section 569 of the Capital Allowances Act was made, or
 - (b) by a transfer to which section 268 of that Act applies.”
- (2) In subsection (4), for paragraph (a) substitute—
 - “(a) any allowance under the Capital Allowances Act.”
- (3) In subsection (7)—
 - (a) for “machinery or plant” (in each place) substitute “ plant or machinery ”,
 - (b) for “Part II of the 1990 Act, and neither section 79 (assets used only partly for trade purposes) nor section 80 (wear and tear subsidies) of that Act” substitute “ Part 2 of the Capital Allowances Act, and neither Chapter 15 (assets provided or used only partly for qualifying activity) nor Chapter 16 (partial depreciation subsidies) of that Part ”, and
 - (c) for “capital expenditure” substitute “ qualifying expenditure ”.

Section 195 (allowance of certain drilling expenditure)

- 79 (1) In subsection (2), for paragraphs (b) and (c) substitute—
- “(b) either it is expenditure in respect of which the person was entitled to an allowance under section 441 of the Capital Allowances Act (research and development allowances) for a relevant chargeable period which began before the date of the disposal or it would have been such expenditure if the trading condition had been fulfilled, and
 - (c) on the disposal, section 443 of that Act (disposal values) applies in relation to the expenditure or would apply if the trading condition had been fulfilled (and the expenditure had accordingly been qualifying expenditure under Part 6 of that Act).”
- (2) In subsection (3)—
- (a) for “section 137 of the 1990 Act” substitute “ section 441 of the Capital Allowances Act ”, and
 - (b) omit the definition of “basis year” and the word “and” before it.
- (3) In subsection (4), for “trading receipt” substitute “ disposal value ” and for paragraphs (a) and (b) substitute—
- “(a) is required to be brought into account under section 443 of the Capital Allowances Act; or
 - (b) would be required to be so brought into account if the trading condition had been fulfilled (and the expenditure had accordingly been qualifying expenditure under Part 6 of that Act).”
- (4) Omit subsection (5).
- (5) In subsection (6)—
- (a) for “which had not in fact been allowed or become allowable” substitute “ in respect of which the person had not in fact been entitled to an allowance ”,
 - (b) for “section 137 of the 1990 Act” substitute “ section 441 of the Capital Allowances Act ”, and
 - (c) omit paragraph (b) and the word “and” before it.

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- (6) In subsection (8), for “Part VII of the Capital Allowances Act 1990 (allowances for research and development expenditure)” substitute “Part 6 of the Capital Allowances Act (research and development allowances)”.

Section 288 (interpretation)

- 80 In subsection (1), omit the definition of “the 1990 Act” and after the definition of “building society” insert—

““the Capital Allowances Act” means the Capital Allowances Act 2001;”.

Schedule 3 (assets held on 31st March 1982)

- 81 In paragraph 7(8), for “section 121 of the 1990 Act” substitute “section 394 of the Capital Allowances Act”.

The Finance (No. 2) Act 1992 (c. 48)

New sections 40A to 40D (films)

- 82 Before section 41 insert—

Revenue nature of expenditure on master versions of films

- “40A(1) Expenditure incurred on the production or acquisition of a master version of a film is to be regarded for the purposes of the Tax Acts as expenditure of a revenue nature unless an election under section 40D below has effect with respect to it.
- (2) If expenditure on the master version of a film is regarded as expenditure of a revenue nature under subsection (1) above, sums received from the disposal of the master version are to be regarded for the purposes of the Tax Acts as receipts of a revenue nature (if they would not be so regarded apart from this subsection).
- (3) For the purposes of subsection (2) above sums received from the disposal of a master version of a film include—
- (a) sums received from the disposal of any interest or right in or over the master version, including an interest or right created by the disposal, and
 - (b) insurance, compensation or similar money derived from the master version.
- (4) In this section—
- (a) “expenditure of a revenue nature” means expenditure which, if it were incurred in the course of a trade the profits of which are chargeable to tax under Case I of Schedule D, would be taken into account for the purpose of computing the profits or losses of the trade, and
 - (b) “receipts of a revenue nature” means receipts which, if they were receipts of such a trade, would be taken into account for that purpose.

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- (5) For the purposes of this section and sections 40B to 40D below, a “master version” of a film means a master negative, master tape or master audio disc of the film and includes any rights in the film (or its soundtrack) that are held or acquired with the master negative, master tape or master audio disc.

Allocation of expenditure to periods

40B (1) In computing the profits or gains accruing to any person from a trade or business which consists of or includes the exploitation of master versions of films, expenditure which is—

- (a) incurred on the production or acquisition of a master version of a film, and
- (b) expenditure of a revenue nature (whether as a result of section 40A above or otherwise),

must be allocated to relevant periods in accordance with this section.

- (2) Subsection (1) above does not apply if an election under section 40D below has effect with respect to the expenditure.

(3) In this section “relevant period” means—

- (a) a period for which the accounts of the trade or business concerned are made up, or
- (b) if no accounts of the trade or business concerned are made up for a period—
 - (i) if the profits or gains accrue to a company within the charge to corporation tax, the accounting period of the company;
 - (ii) in any other case, the period the profits or gains of which are taken into account in assessing the income of the trade or business for a year of assessment.

(4) The amount of expenditure falling within subsection (1) above which falls to be allocated to any relevant period is so much as is just and reasonable, having regard to—

- (a) the amount of that expenditure which remains unallocated at the beginning of that period,
- (b) the proportion which the estimated value of the master version of the film which is realised in that period (whether by way of income or otherwise) bears to the aggregate of the value so realised and the estimated remaining value of the master version at the end of that period, and
- (c) the need to bring the whole of the expenditure falling within subsection (1) above into account over the time during which the value of the master version is expected to be realised.

(5) In addition to any expenditure which is allocated to a relevant period in accordance with subsection (4) above, if a claim is made, there must also be allocated to that period so much of the unallocated expenditure as is specified in the claim and does not exceed the difference between—

- (a) the amount allocated to that period in accordance with subsection (4) above, and

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- (b) the value of the master version of the film which is realised in that period (whether by way of income or otherwise).
- (6) A claim under subsection (5) above must be made—
 - (a) for the purposes of income tax, on or before the first anniversary of the 31st January next following the year of assessment in which ends the relevant period mentioned in that subsection;
 - (b) for the purposes of corporation tax, not later than two years after the end of the relevant period to which the claim relates.
- (7) In subsection (5) above “the unallocated expenditure”, in relation to a relevant period, is any expenditure falling within subsection (1) above—
 - (a) which does not fall to be allocated to that period in accordance with subsection (4) above, and
 - (b) which has not been allocated to any earlier relevant period in accordance with subsection (4) or (5) above.

Cases where section 40B does not apply

- 40C (1) To the extent that a deduction has been made in respect of any expenditure for a relevant period under section 42 below—
- (a) that expenditure must not be allocated under section 40B above, and
 - (b) no other expenditure incurred on the production or acquisition of the master version of the film is to be allocated under section 40B above to the relevant period.
- (2) Section 40B above does not apply to the profits of a trade in which the master version of the film constitutes trading stock, as defined by section 100(2) of the Taxes Act 1988.

Election for sections 40A and 40B not to apply

- 40D (1) Sections 40A and 40B above do not apply to expenditure—
- (a) in relation to which an election is made under this section, and
 - (b) which meets the conditions in subsection (2) below.
- (2) The conditions are that—
- (a) the expenditure is incurred—
 - (i) by a person who carries on a trade or business which consists of or includes the exploitation of master versions of films, and
 - (ii) on the production or acquisition of a master version of a film,
 - (b) the master version is certified by the Secretary of State under paragraph 3 of Schedule 1 to the Films Act 1985 as a qualifying film, tape or disc for the purposes of this section, and
 - (c) the value of the master version is expected to be realisable over a period of not less than two years.
- (3) An election under this section—
- (a) must relate to all expenditure incurred (or to be incurred) on the production or acquisition of the master version in question,

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- (b) must be made by giving notice to [^{F43}an officer of Revenue and Customs], in such form as the Board of Inland Revenue may determine, and
 - (c) is irrevocable.
- (4) Notice under subsection (3)(b) above must be given—
- (a) for the purposes of income tax, on or before the first anniversary of the 31st January next following the year of assessment in which ends the relevant period in which the master version of the film is completed;
 - (b) for the purposes of corporation tax, not later than two years after the end of the relevant period in which the master version of the film is completed.
- (5) In subsection (4) above “relevant period” has the same meaning as in section 40B above.
- (6) For the purposes of subsection (4) above, the master version of a film is completed—
- (a) at the time when it is first in a form in which it can reasonably be regarded as ready for copies of it to be made and distributed for presentation to the public, or
 - (b) if the expenditure in question was incurred on the acquisition of the master version and it was acquired after the time mentioned in paragraph (a) above, at the time it was acquired.
- (7) An election may not be made under this section in relation to expenditure on a master version of a film if a claim has been made in respect of any of that expenditure under section 41 or 42 below.”

Textual Amendments

F43 Words in Act substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\), s. 53\(1\), Sch. 4 para. 83\(1\)](#); S.I. 2005/1126, art. 2(2)(h)

Section 41 (relief for preliminary expenditure)

83 In subsection (1)(c), for “section 68(9) of the 1990 Act” substitute “ section 40D above ”.

Section 42 (relief for production or acquisition expenditure)

- 84 (1) In subsection (1)(b)—
- (a) for “subsections (3) to (6) of section 68 of the 1990 Act” substitute “ section 40B above ”, and
 - (b) for “subsection (9) of that section” substitute “ section 40D above ”.
- (2) In subsection (4)(c), for “section 68(3) to (6) of the 1990 Act, section” substitute “ section 40B or ”.
- (3) In subsection (7), for “section 68(3) to (6) of the 1990 Act” substitute “ section 40B above ”.

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Section 43 (interpretation of sections 41 and 42)

- 85 In subsection (1)—
- (a) for “41 and 42” substitute “ 40A to 42 ”,
 - (b) for “section 68(10) of the 1990 Act” substitute “ section 40A(4) above ”,
 - (c) for “section 68 of the 1990 Act”, in each place where it occurs, substitute “ section 40D above ”,
 - (d) for “section 68(3) of the 1990 Act” substitute “ section 40B(3) above ”, and
 - (e) omit the definition of “the 1990 Act”.

F4486

Textual Amendments

F44 Sch. 2 para. 86 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))

Schedule 17 (Northern Ireland electricity)

- 87 (1) In paragraph 5(4)—
- (a) for “section 11 of the Capital Allowances Act 1990 (long leases)” substitute “ section 290 of the Capital Allowances Act 2001 (election to treat grant of lease exceeding 50 years as sale) ”,
 - (b) for “long lease within the meaning” substitute “ lease which satisfies the condition in subsection (1)(c) ”,
 - (c) in paragraph (a), for “section 8” substitute “ Chapter 8 of Part 3 ”,
 - (d) in paragraph (b), for “section 11(6)(a)” substitute “ section 291(1) ”,
 - (e) for “sections 157 and 158” substitute “ sections 567 to 570 ”, and
 - (f) for “section 11” substitute “ section 290 ”.
- (2) In paragraph 5(5)—
- (a) for “paragraphs (a) and (b) of subsection (1) of section 55 of the Capital Allowances Act 1990 (expenditure incurred by incoming lessee: transfer of allowances)” substitute “ section 183(1)(a) and (b) of the Capital Allowances Act (incoming lessee where lessor entitled to allowances) ”,
 - (b) in paragraph (a) for “Part II of that Act” substitute “ Part 2 of that Act ”,
 - (c) after that paragraph insert “ and ”, and
 - (d) omit paragraph (c) and the word “and” before it.
- (3) In paragraph 6(1), for “section 11 of the Capital Allowances Act 1990” substitute “ section 290 of the Capital Allowances Act 2001 ”.
- (4) In paragraph 6(4), for “section 55 of the Capital Allowances Act 1990” substitute “ section 183 of the Capital Allowances Act 2001 ”.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

The Finance Act 1993 (c. 34)

Section 92 (the basic rule: sterling to be used)

- 88 In subsection (2)—
- (a) for “section 28 or 61(1) of the Capital Allowances Act 1990”, substitute “section 19 or 253 of the Capital Allowances Act”, and
 - (b) for “section 28 or 61(1) of that Act” substitute “section 19 or 253 of that Act”.

Section 93 (use of currency other than sterling)

- 89 In subsection (5), for “section 22B, 34, 35, 38C, 38D or 79A of the Capital Allowances Act 1990” substitute “section 578A(2) or (3) of the Taxes Act 1988 or section 43(3), 74(2), 75(1), 76(2), (3) or (4), 99(1), (2) or (3) or 208(1) of the Capital Allowances Act”.

The Agriculture Act 1993 (c. 37)

Schedule 2 (provisions relating to carrying out approved schemes or reorganisation)

- 90 In paragraph 19(4) and (5)(b), for “the Capital Allowances Act 1990” substitute “the Capital Allowances Act 2001”.

The Finance Act 1994 (c. 9)

Schedule 24 (provisions relating to the Railways Act 1993)

- 91 (1) In paragraph 1(1)—
- (a) omit the definition of “the Allowances Act”,
 - (b) after the definition of “the Board” insert—

““the Capital Allowances Act” means the Capital Allowances Act 2001 and includes, where the context admits, enactments which under the Taxes Act 1988 are to be treated as contained in the Capital Allowances Act 2001;”,
- and
- (c) in the definition of “fixture”, for “Chapter VI of Part II of the Allowances Act” substitute “Chapter 14 of Part 2 of the Capital Allowances Act”.
- (2) In paragraph 1(4)(c), for “the Capital Allowances Acts” substitute “the Capital Allowances Act”.
- (3) In paragraph 20(1) and (2)(a), for “the Capital Allowances Acts” substitute “the Capital Allowances Act”.
- (4) In paragraph 20(8), for “section 77 of the Allowances Act (successions to trades: connected persons)” substitute “sections 266 and 267 of the Capital Allowances Act (election where predecessor and successor are connected persons)”.
- (5) In paragraph 21(1), for “the Capital Allowances Acts” substitute “the Capital Allowances Act”.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

- (6) In paragraph 21(2)—
- (a) in paragraph (a), for “subsection (6) of section 21 of the Allowances Act (transfer of industrial buildings or structures to be deemed to be sale at market price)” substitute “ section 573 of the Capital Allowances Act (transfers treated as sales) as it applies for the purposes of Part 3 of that Act ”,
 - (b) in paragraph (b), for “that subsection” substitute “ that section ” and for “the Capital Allowances Acts” substitute “ that Act ”, and
 - (c) for “by virtue of that subsection or any other provision of those Acts), sections 157 and 158 of the Allowances Act” substitute “ under that section or any other provision of the Capital Allowances Act), sections 567 to 570 of that Act ”.
- (7) In paragraph 21(3)—
- (a) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”,
 - (b) for “those Acts” substitute “ that Act ”,
 - (c) in paragraph (a), for “section 26(1) or 59 of the Allowances Act” substitute “ section 61(2) to (4), 72(3) to (5), 171, 196 or 423 of the Capital Allowances Act ”, and
 - (d) in paragraph (c), for “section 54” substitute “ sections 181(1) and 182(1) ”.
- (8) In paragraph 22(2)—
- (a) for “building or structure” (in both places) substitute “ building ”,
 - (b) for “Part I of the Allowances Act” substitute “ Part 3 of the Capital Allowances Act ”, and
 - (c) for “sections 157 and 158” substitute “ sections 567 to 570 ”.
- (9) In paragraph 22(3)—
- (a) for “machinery or plant” (in the first and second places) substitute “ plant or machinery ”,
 - (b) for “section 24 of the Allowances Act (balancing adjustments) shall, subject to section 26(2) and (3) of that Act (disposal value of machinery or plant not to exceed capital expenditure incurred on its provision)” substitute “ section 55 of the Capital Allowances Act (determination of entitlement or liability) shall, subject to section 62 of that Act (general limit on amount of disposal value) ”, and
 - (c) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (10) In paragraph 22(4)—
- (a) for “section 57(2) of the Allowances Act” substitute “ section 188 of the Capital Allowances Act ”,
 - (b) for “section 24 of that Act shall, subject to section 26(2) and (3)” substitute “ section 55 of that Act shall, subject to section 62 ”,
 - (c) in paragraph (a), for “Part II” substitute “ Part 2 ”, and
 - (d) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.

Schedule 25 (Northern Ireland Airports Limited)

- 92 (1) In paragraph 5(2), for “the 1990 Act” (in both places) substitute “ the Capital Allowances Act 2001 ”.
- (2) In paragraph 5(3)—

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- (a) omit the definition of “the 1990 Act”,
- (b) for “section 4 of the 1990 Act” substitute “ Chapter 7 of Part 3 of the Capital Allowances Act 2001 ”, and
- (c) for “section 20 of the 1990 Act” substitute “ Chapter 3 of Part 3 of the Capital Allowances Act 2001 ”.

The Coal Industry Act 1994 (c. 21)

Schedule 4 (taxation provisions)

- 93 (1) In paragraph 1(2)—
- (a) after the definition of “the 1988 Act” insert—

““the Capital Allowances Act” includes, where the context admits, enactments which under the 1988 Act are to be treated as contained in the Capital Allowances Act,”
 - and
 - (b) in the definition of “fixture”, for “Chapter VI of Part II of the 1990 Act” substitute “ Chapter 14 of Part 2 of the Capital Allowances Act ”.
- (2) In paragraph 19(1) and (2), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (3) In paragraph 19(3)(b) and (4)(b), for “section 145(2) of the 1990 Act” substitute “ section 260 of the Capital Allowances Act ”.
- (4) In paragraph 20(1), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (5) In paragraph 20(2)—
- (a) in paragraph (a), for “subsection (6) of section 21 of the 1990 Act (transfer of industrial buildings or structures to be deemed to be sale at market price)” substitute “ section 573 of the Capital Allowances Act (transfers treated as sales) as it applies for the purposes of Part 3 of that Act ”,
 - (b) in paragraph (b), for “that subsection (6)” substitute “ that section ” and for “the Capital Allowances Acts” substitute “ that Act ”,
 - (c) for “that subsection” substitute “ that section ”, and
 - (d) for “those Acts), sections 157 and 158 of the 1990 Act” substitute “ that Act), sections 567 to 570 of that Act ”.
- (6) In paragraph 20(3)—
- (a) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”,
 - (b) for “those Acts” substitute “ that Act ”,
 - (c) in paragraph (a), for “section 26(1) or 59 of the 1990 Act” substitute “ section 61(2) to (4), 72(3) to (5), 171, 196 or 423 of the Capital Allowances Act ”, and
 - (d) in paragraph (c), for “section 54” substitute “ sections 181(1) and 182(1) ”.
- (7) In paragraph 20(4), for “under section 99 of the 1990 Act (disposal receipts in relation to mineral extraction allowances)” substitute “ in accordance with sections 421 to 425 of the Capital Allowances Act (mineral extraction allowances: disposal receipts) ”.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

- (8) In paragraph 20(5)—
- (a) in paragraph (a), for “Part V of the 1990 Act (agricultural buildings etc.)” substitute “ Part 4 of the Capital Allowances Act (agricultural buildings allowances) ” and for “section 129(2)” substitute “ section 382 ”,
 - (b) in paragraph (b), for “the Capital Allowances Acts” substitute “ that Act ”, and
 - (c) for “section 128(2) of that Act (calculation of balancing allowance or charge)” substitute “ section 385 of the Capital Allowances Act (calculation of balancing adjustment) ”.
- (9) In paragraph 20(6)—
- (a) in paragraph (a), for “relevant event for the purposes of section 138 of the 1990 Act (assets representing allowable scientific research expenditure ceasing to belong to traders)” substitute “ disposal event for the purposes of Chapter 3 of Part 6 of the Capital Allowances Act (research and development allowances: allowances and charges) ”,
 - (b) in paragraph (b), for “subsection (2) of that section” substitute “ that Chapter ”, and
 - (c) for “that section” substitute “ that Chapter ”.
- (10) In paragraph 20(7)—
- (a) for “the 1990 Act” substitute “ the Capital Allowances Act ”, and
 - (b) for “section 157(1)(a)” substitute “ section 568(1)(a) ”.
- (11) In paragraph 21(2), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (12) In paragraph 21(3)—
- (a) for “Chapter VI of Part II of the 1990 Act” substitute “ Chapter 14 of Part 2 of the Capital Allowances Act ”,
 - (b) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”,
 - (c) for “they did” substitute “ it did ”, and
 - (d) for “those Acts” substitute “ that Act ”.
- (13) In paragraph 21(4)—
- (a) for “section 61 of the 1990 Act” substitute “ section 70 of the Capital Allowances Act ”,
 - (b) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”,
 - (c) for “machinery or plant” (in each place) substitute “ plant or machinery ”.
- (14) In paragraph 22, for “Part II of the 1990 Act” substitute “ Part 2 of the Capital Allowances Act ”.

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—

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““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 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 ”.

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- (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 ”.

The Finance Act 1996 (c. 8)

Section 151 (benefits under pilot schemes)

- 95 In subsection (2), for “section 153 of the Capital Allowances Act 1990 (subsidies etc.)” substitute “ section 532 of the Capital Allowances Act (exclusion of expenditure met by contributions) ”.

F4596

Textual Amendments

F45 Sch. 2 para. 96 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

The Broadcasting Act 1996 (c. 55)

Schedule 7 (transfer schemes relating to BBC transmission network: taxation provisions)

- 97 (1) in paragraph 1(1), omit the definition of “the Allowances Act” and 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 Taxes Act 1988 are to be treated as contained in the Capital Allowances Act 2001.”
- (2) In paragraph 1(3)(b), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (3) In paragraph 12(3)—
- (a) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”, and
 - (b) for “those Acts” substitute “ that Act ”.

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- (4) In paragraph 13(1)—
- (a) in the heading, omit “and structures”, and
 - (b) for “Part I of the Allowances Act (industrial buildings and structures)” substitute “ Part 3 of the Capital Allowances Act (industrial buildings allowances) ”.
- (5) In paragraph 13(2), for “Part I of the Allowances Act” substitute “ Part 3 of the Capital Allowances Act ”.
- (6) In paragraph 14(1)—
- (a) in the heading, for “machinery and plant” substitute “ plant and machinery ”, and
 - (b) for “Part II of the Allowances Act (capital allowances in respect of machinery and plant)” substitute “ Part 2 of the Capital Allowances Act (plant and machinery allowances) ”.
- (7) In paragraph 15(2)—
- (a) for “paragraphs (a) and (b) of subsection (1) of section 55 of the Allowances Act (expenditure incurred by incoming lessee: transfer of allowances)” substitute “ section 183(1)(a) and (b) of the Capital Allowances Act (incoming lessee where lessor entitled to allowances) ”,
 - (b) for “Part II” substitute “ Part 2 ”, and
 - (c) for “subsection (4)(a)” substitute “ subsection (1)(d) ”.
- (8) In paragraph 15(3)—
- (a) for “paragraphs (a), (c) and (d) of section 56 of the Allowances Act (expenditure incurred by incoming lessee: lessor not entitled to allowances)” substitute “ section 184(1)(a) to (c) of the Capital Allowances Act (incoming lessee where lessor not entitled to allowances) ”, and
 - (b) for “Part II” substitute “ Part 2 ”.
- (9) In paragraph 16, for “Part II of the Allowances Act (machinery and plant)” substitute “ Part 2 of the Capital Allowances Act (plant and machinery allowances) ”.
- (10) For paragraph 17 substitute—

Capital allowances: agricultural buildings allowances

“17 (1) This paragraph applies where there is a relevant transfer of property which is the relevant interest in relation to any expenditure for which the BBC would be entitled to an allowance (other than a balancing allowance) under Part 4 of the Capital Allowances Act (agricultural buildings allowances).

- (2) Where this paragraph applies, then, as respects the transferee—
- (a) his acquisition of the relevant interest shall be treated for the purposes of Part 4 of the Capital Allowances Act as a balancing event within subsection (2)(a) of section 381 (regardless of the lack of any election); and
 - (b) section 376(2) shall apply as if—
 - (i) the value to be assigned to RQE (residue of qualifying expenditure immediately after event) were the prescribed amount; and

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(ii) the value to be assigned to B (remaining writing-down period) were such as the Secretary of state may by order specify.

(3) This paragraph shall not have effect in relation to any property if paragraph 12(3) has effect in relation to it.”

The Finance Act 1997 (c. 16)

Schedule 12 (leasing arrangements: finance leases and loans)

F4698

Textual Amendments

F46 Sch. 2 para. 98 repealed (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#)) and (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 8](#) (with [Sch. 9 paras. 1-9, 22](#))

The Finance (No. 2) Act 1997 (c. 58)

Section 48 (films: relief for production or acquisition expenditure)

99 (1) In subsection (1), for “section 68(3) to (6) of the 1990 Act, section” substitute “section 40B or”.

(2) For subsection (9) substitute—

“(9) Subsections (1) to (5) of section 5 of the Capital Allowances Act 2001 (when capital expenditure is incurred) apply for determining when for the purposes of this section any expenditure is incurred as they apply for determining when for the purposes of that Act any capital expenditure is incurred, but as if, in subsection (6) of that section, “at an earlier time” were substituted for “in an earlier chargeable period”.”

The Finance Act 1998 (c. 36)

Section 117 (company tax returns, assessments and related matters)

100 (1) In subsection (1), at the end of paragraph (b), insert “ and ”.

(2) For subsection (1)(d) and the word “and” before it substitute—

“and also make provision in relation to claims for allowances under the Capital Allowances Act.”

F47101

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

Textual Amendments

F47 Sch. 2 para. 101 repealed (1.4.2010) (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 12** (with Sch. 9 paras. 1-9, 22)

F48 102

Textual Amendments

F48 Sch. 2 para. 102 repealed (with effect as mentioned in s. 64(6), Sch. 22 paras 16, 17 of the amending Act) by [Finance Act 2002 \(c. 23\)](#), s. 141, (Sch. 40 Pt. 3(8) Note 2)

Schedule 18 (company tax returns, assessments and related matters)

103 (1) For paragraph 78 (application of Part IX of the Schedule) substitute—

“78 This Part of this Schedule applies to claims for allowances under the Capital Allowances Act which—
(a) are made for corporation tax purposes, and
(b) are required under section 3 of that Act to be included in a tax return.”

(2) For paragraph 79(1) (claim to be included in company tax return) substitute—

“79 (1) A claim for capital allowances must be included in the claimant company’s company tax return for the accounting period for which the claim is made.”

The Finance Act 1999 (c. 16)

F49 104

Textual Amendments

F49 Sch. 2 para. 104 repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\)](#), s. 1329(1), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

The Greater London Authority Act 1999 (c. 29)

Schedule 33 (taxation)

105 (1) In paragraph 4(3), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act 2001 ”.

(2) In paragraph 4(8), for “section 77 of the Capital Allowances Act 1990 (successions to trades: connected persons)” substitute “ section 266 of the Capital Allowances Act 2001 (election where predecessor and successor are connected persons) ”.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

(3) For paragraph 4(9) substitute—

“(9) Except as provided by this paragraph, a qualifying transfer in relation to which this paragraph applies shall be taken for the purposes of the Capital Allowances Act 2001 not to give rise to—

- (a) any writing-down allowances, balancing allowances or balancing charges under Chapter 5 of Part 2 of that Act (plant and machinery allowances and charges),
- (b) any disposal value being treated as received for the purposes of that Chapter,
- (c) any qualifying expenditure being treated as incurred for the purposes of that Chapter, or
- (d) any writing-down allowances, balancing allowances or balancing charges under Part 3 of that Act (industrial buildings allowances).

(10) In this paragraph and paragraph 10 below “the Capital Allowances Act 2001” includes, where the context admits, enactments which under the Taxes Act 1988 are to be treated as contained in the Capital Allowances Act 2001.”

(4) In paragraph 10(3), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act 2001 ”.

(5) In paragraph 10(9), for “section 77 of the Capital Allowances Act 1990 (successions to trades: connected persons)” substitute “ section 266 of the Capital Allowances Act 2001 (election where predecessor and successor are connected persons) ”.

(6) For paragraph 10(10) substitute—

“(10) Except as provided by this paragraph, a relevant transfer in relation to which this paragraph applies shall be taken for the purposes of the Capital Allowances Act 2001 not to give rise to—

- (a) any writing-down allowances, balancing allowances or balancing charges under Chapter 5 of Part 2 of that Act (plant and machinery allowances and charges),
- (b) any disposal value being treated as received for the purposes of that Chapter,
- (c) any qualifying expenditure being treated as incurred for the purposes of that Chapter, or
- (d) any writing-down allowances, balancing allowances or balancing charges under Part 3 of that Act (industrial buildings allowances).”

(7) In paragraph 11(2)—

- (a) for “Part I of the Capital Allowances Act 1990” substitute “ Part 3 of the Capital Allowances Act 2001 ”, and
- (b) for “Chapter VI of Part II” substitute “ Chapter 14 of Part 2 ”.

(8) In paragraph 11(4)—

- (a) for “Part I of the Capital Allowances Act 1990” substitute “ Part 3 of the Capital Allowances Act 2001 ”,
- (b) for “Chapter VI of Part II of the Capital Allowances Act 1990” substitute “ Chapter 14 of Part 2 of the Capital Allowances Act 2001 ”, and
- (c) for “section 51(3)” substitute “ section 175(1) ”.

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- (9) In paragraph 12(1)—
 - (a) omit paragraph (a),
 - (b) for “section 52(2)” substitute “ section 176(2) or (3) ”, and
 - (c) for “section 60” substitute “ sections 67 and 68. ”
- (10) In paragraph 12(2)—
 - (a) for “Part II of the Capital Allowances Act 1990” substitute “ Part 2 of the Capital Allowances Act 2001 ”, and
 - (b) for “section 26(1)(f)” substitute “ item 7 in the Table in section 61(2) ”.

The Finance Act 2000 (c. 17)

Section 105 (corporation tax: use of currencies other than sterling)

106 In subsection (3), for “any of the items referred to in section 25(1) of the Capital Allowances Act 1990 which fall to be taken into account” substitute “ any amount falls to be taken into account under Chapter 5 of Part 2 of the Capital Allowances Act as available qualifying expenditure ”.

^{F50}107

Textual Amendments

F50 Sch. 2 para. 107 repealed (with effect in accordance with s. 723(1)(a)(b) of the amending Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\)](#), s. 723, [Sch. 8 Pt. 1](#) (with [Sch. 7](#))

Schedule 22 (tonnage tax)

- 108 (1) In paragraph 41(4), for “section 82A of the Capital Allowances Act 1990” substitute “ section 219 of the Capital Allowances Act 2001 ”.
- (2) For paragraph 69(2) substitute—
 - “(2) In this paragraph “unrelieved qualifying expenditure” has the same meaning as in Chapter 5 of Part 2 of the Capital Allowances Act 2001.”
- (3) In paragraph 69(4), for paragraphs (a) and (b) substitute “ section 130 of the Capital Allowances Act 2001 (notice postponing first-year or writing-down allowance) ”.
- (4) For paragraph 70(2) substitute—
 - “(2) Sections 61(1)(e), 206(3) and 207 of the Capital Allowances Act 2001 (effect of use partly for qualifying activity and partly for other purposes) apply as follows—
 - (a) references to a qualifying activity shall be read as not including references to the tonnage tax trade, and
 - (b) references to purposes other than those of a qualifying activity shall be read as including references to the purposes of the tonnage tax trade.”

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- (5) In paragraph 72(1), for “sections 33A to 33F of the Capital Allowances Act 1990” substitute “ sections 135 to 156 of the Capital Allowances Act 2001 ”.
- (6) For paragraph 73(2) substitute—
- “(2) Sections 206(1), (2) and (4) and 207 of the Capital Allowances Act 2001 (operation of single asset pool for mixed use assets) apply as follows—
- (a) references to a qualifying activity shall be read as not including references to the tonnage tax trade, and
- (b) references to purposes other than those of a qualifying activity shall be read as including references to the purposes of the tonnage tax trade.”
- (7) For paragraph 75(2) and (3) substitute—
- “(2) If the asset was acquired before entry into tonnage tax, section 61(1)(e) of the Capital Allowances Act 2001 applies (disposal event if plant or machinery begins to be used wholly or partly for purposes other than those of the qualifying activity), but reading the reference in that provision to the qualifying activity as a reference to the tonnage tax trade.
- (3) If the asset was acquired after entry into tonnage tax and begins to be used wholly or partly for the purposes of a qualifying activity carried on by the company, section 13 of the Capital Allowances Act 2001 (use for qualifying activity of plant or machinery provided for other purposes) applies as follows—
- (a) references to purposes which were not those of any qualifying activity shall be read as including references to the purposes of the tonnage tax trade, and
- (b) references to the qualifying activity carried on by him shall be read as not including references to the tonnage tax trade.”
- (8) For paragraph 76(2) substitute—
- “(2) Sections 61(1)(e), 206(3) and 207 of the Capital Allowances Act 2001 (effect of use partly for qualifying activity and partly for other purposes) apply as follows—
- (a) references to a qualifying activity shall be read as not including references to the tonnage tax trade, and
- (b) references to purposes other than those of a qualifying activity shall be read as including references to the purposes of the tonnage tax trade.”
- (9) In paragraph 77(2), for “Part II of the Capital Allowances Act 1990” substitute “ Part 2 of the Capital Allowances Act 2001 ” and for “references in that Part of that Act to a trade” substitute “ references in that Part of that Act to a qualifying activity ”.
- (10) In paragraph 80(2), for “section 24(6)(c)(i) to (iii) of the Capital Allowances Act 1990” substitute “ section 61(1)(a) to (d) of the Capital Allowances Act 2001 ”.
- (11) In paragraph 80(4), for “Sections 33A to 33F of the Capital Allowances Act 1990” substitute “ Sections 135 to 156 of the Capital Allowances Act 2001 ”.
- (12) For paragraph 82 substitute—

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

- “82 If any identifiable part of a building or structure is used for the purposes of a company’s tonnage tax trade, that part is treated for the purposes of Part 3 of the Capital Allowances Act 2001 as used otherwise than as an industrial building.”
- (13) In paragraph 83(1), for “disposal event occurs in relation to an industrial building or structure” substitute “balancing event occurs in relation to an industrial building”.
- (14) For the first sentence of paragraph 83(2) substitute—
- “(2) A “balancing event” means an event by reason of which the company is required by Part 3 of the Capital Allowances Act 2001 to bring into account any proceeds.”
- (15) For paragraph 83(3)(a) substitute—
- “(a) the proceeds to be brought into account in respect of the industrial building are limited to the market value of the relevant interest when the company entered tonnage tax; and”.
- (16) In paragraph 84(1), omit “or structure”.
- (17) In paragraph 84(2), for “The provisions of section 8(1) to (12) of the Capital Allowances Act 1990 (writing off of expenditure and meaning of “residue of expenditure”)” substitute “Section 313 and Chapter 8 of Part 3 of the Capital Allowances Act 2001 (meaning of “residue of qualifying expenditure” and writing off qualifying expenditure)”.
- (18) In paragraph 85(1), for “Part II of the Capital Allowances Act 1990 (plant and machinery)” substitute “Part 2 of the Capital Allowances Act 2001 (plant and machinery allowances)”.
- (19) In paragraph 86(1), for “Part I of the Capital Allowances Act 1990 (industrial buildings)” substitute “Part 3 of the Capital Allowances Act 2001 (industrial buildings allowances)”.
- (20) For paragraph 87(1)(b) substitute—
- “(b) the expenditure shall be disregarded for the purposes of calculating the person’s entitlement to a writing-down allowance or balancing allowance or liability to a balancing charge.”
- (21) In paragraph 88(1), for the definitions of “capital allowance” and “qualifying activity” substitute—
- ““capital allowance” means any allowance under the Capital Allowances Act 2001;
- “qualifying activity” means any activity in respect of which a person may be entitled to a capital allowance;”.
- (22) For paragraph 88(2) and (3) substitute—
- “(2) In this Part of this Schedule any reference to pooling or to single asset pools, class pools or the main pool shall be construed in accordance with sections 53 and 54 of the Capital Allowances Act 2001.”
- (23) In paragraph 88(4), for “the Capital Allowances Act 1990” substitute “the Capital Allowances Act 2001”.

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- (24) In paragraph 89(1), for “Part II of the Capital Allowances Act 1990” substitute “ Part 2 of the Capital Allowances Act 2001 ”.
- (25) In paragraph 89(2), for “section 82A of the 1990 Act” substitute “ section 219 of that Act ”.
- (26) In paragraph 92(4), for “belonging to him for the purposes of Part II of the Capital Allowances Act 1990” substitute “ owned by him for the purposes of Part 2 of the Capital Allowances Act 2001 ”.
- (27) In paragraph 94(4), for “Part II of the Capital Allowances Act 1990” substitute “ Part 2 of the Capital Allowances Act 2001 ”.
- (28) In paragraph 96(2), for “the Capital Allowances Act 1990” substitute “ the Capital Allowances Act 2001 ”.
- (29) In paragraph 100(2)(b)(ii), for “section 30(1)(a) or (c) of the Capital Allowances Act 1990” substitute “ section 130 of the Capital Allowances Act 2001 ”.
- (30) In paragraph 100(3), for “the balance that would otherwise have been carried forward under Part II of the Capital Allowances Act 1990” substitute “ the unrelieved qualifying expenditure that would otherwise have been carried forward under Chapter 5 of Part 2 of the Capital Allowances Act 2001 ”.
- (31) In paragraph 110(2), for “the provisions of Part II of the Capital Allowances Act 1990 apply” substitute “ Part 2 of the Capital Allowances Act 2001 applies ”.
- (32) In paragraph 110(4)—
- (a) for “Part II of the Capital Allowances Act 1990” substitute “ Part 2 of the Capital Allowances Act 2001 ”, and
 - (b) for “section 24(6)(c)” substitute “ section 61(1) ”.
- (33) For paragraph 112(3) substitute—
- “(3) In this paragraph “unrelieved qualifying expenditure” means the unrelieved qualifying expenditure that would otherwise have been carried forward under Chapter 5 of Part 2 of the Capital Allowances Act 2001.”
- (34) In paragraph 112(5), for paragraphs (a) and (b) substitute “ section 130 of the Capital Allowances Act 2001 (notice postponing first-year or writing-down allowance) ”.
- (35) In paragraph 113(2), for “Part II of the Capital Allowances Act 1990” substitute “ Part 2 of the Capital Allowances Act 2001 ”.
- (36) In paragraph 135—
- (a) for “Part II of the Capital Allowances Act 1990 (plant and machinery)” substitute “ Part 2 of the Capital Allowances Act 2001 (plant and machinery allowances) ”, and
 - (b) for “unrelieved qualifying expenditure under Part I of that Act (industrial buildings)” substitute “ the residue of qualifying expenditure under Part 3 of that Act (industrial buildings allowances) ”.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

The Transport Act 2000 (c. 38)

Schedule 26 (transfers: tax)

- 109 (1) In paragraph 1(1)—
- (a) omit the definition of “the 1990 Act”,
 - (b) 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,”
- and
- (c) in the definition of “fixture”, for “Chapter VI of Part II of the 1990 Act” substitute “ Chapter 14 of Part 2 of the Capital Allowances Act ”.
- (2) In paragraph 1(3), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (3) In paragraph 5(1)(b), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ” and for “Part II of the 1990 Act” substitute “ Part 2 of that Act ”.
- (4) In paragraph 5(1)(c), for “those Acts” substitute “ that Act ”.
- (5) In paragraph 5(2)—
- (a) for “those Acts” substitute “ the Capital Allowances Act ”, and
 - (b) for “section 54 of the 1990 Act” substitute “ sections 181(1) and 182(1) of that Act ”.
- (6) In paragraph 6, for “Part II of the 1990 Act” substitute “ Part 2 of the Capital Allowances Act ”.
- (7) In paragraph 13(1) and (2)(a), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (8) In paragraph 14(1)(c), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (9) In paragraph 14(1)(d), for “those Acts” substitute “ that Act ”.
- (10) In paragraph 14(2)—
- (a) for “those Acts” substitute “ the Capital Allowances Act ”,
 - (b) in paragraph (a), for “section 26(1) or 59 of the 1990 Act” substitute “ section 61(2) to (4), 72(3) to (5), 171, 196 or 423 of that Act ”, and
 - (c) in paragraph (d), for “section 54 of the 1990 Act” substitute “ sections 181(1) and 182(1) of that Act ”.
- (11) In paragraph 15, for “Part II of the 1990 Act” substitute “ Part 2 of the Capital Allowances Act ”.
- (12) In paragraph 21(1), for “Part I of the 1990 Act” substitute “ Part 3 of the Capital Allowances Act ”.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2. (See end of Document for details)

- (13) In paragraph 21(4), for “Sections 157 and 158 of that Act (sales between connected persons or without change of control)” substitute “ Sections 567 to 570 of that Act (sales treated as being for alternative amount) ”.
- (14) In paragraph 21(5)—
- (a) for “machinery or plant” (in both places) substitute “ plant or machinery ”,
 - (b) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”, and
 - (c) for “section 24 of the 1990 Act (balancing adjustments)” substitute “ section 60 of that Act (meaning of “disposal value” and “disposal event”) ”.
- (15) In paragraph 21(6), for “section 26(2) and (3) of that Act (disposal value of machinery or plant not to exceed capital expenditure incurred on its provision)” substitute “ section 62 of that Act (general limit on amount of disposal value) ”.
- (16) In paragraph 21(7), for “a fixture is treated by section 57(2) of the 1990 Act as ceasing to belong to a person” substitute “ a person is treated by section 188 of the Capital Allowances Act as ceasing to own a fixture ”.
- (17) In paragraph 21(8)—
- (a) for “section 24 of that Act is, subject to section 26(2) and (3) of that Act” substitute “ section 60 of the Capital Allowances Act is, subject to section 62 of that Act ”, and
 - (b) for “Part II of that Act” substitute “ Part 2 of that Act ”.
- (18) In paragraph 21(9), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (19) In paragraph 27(1), for “Part I of the 1990 Act” substitute “ Part 3 of the Capital Allowances Act ”.
- (20) In paragraph 27(4), for “Sections 157 and 158 of that Act (sales between connected persons or without change of control)” substitute “ Sections 567 to 570 of that Act (sales treated as being for alternative amount) ”.
- (21) In paragraph 27(5)—
- (a) for “machinery or plant”, in both places where it occurs, substitute “ plant or machinery ”,
 - (b) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”, and
 - (c) for “section 24 of the 1990 Act (balancing adjustments)” substitute “ section 60 of that Act (meaning of “disposal value” and “disposal event”) ”.
- (22) In paragraph 27(6), for “section 26(2) and (3) of that Act (disposal value of machinery or plant not to exceed capital expenditure incurred on its provision)” substitute “ section 62 of that Act (general limit on amount of disposal value) ”.
- (23) In paragraph 27(7), for “a fixture is treated by section 57(2) of the 1990 Act as ceasing to belong to a person” substitute “ a person is treated by section 188 of the Capital Allowances Act as ceasing to own a fixture ”.
- (24) In paragraph 27(8)—

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- (a) for “section 24 of that Act is, subject to section 26(2) and (3) of that Act” substitute “ section 60 of the Capital Allowances Act is, subject to section 62 of that Act ”, and
 - (b) for “Part II of that Act” substitute “ Part 2 of that Act ”
- (25) In paragraph 27(9), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.
- (26) In paragraph 34(1), for “Part I of the 1990 Act” substitute “ Part 3 of the Capital Allowances Act ”.
- (27) In paragraph 34(5), for “Sections 157 and 158 of that Act (sales between connected persons or without change of control)” substitute “ Sections 567 to 570 of that Act (sales treated as being for alternative amount) ”.
- (28) In paragraph 34(6)—
- (a) for “machinery or plant” (in both places) substitute “ plant or machinery ”,
 - (b) for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”, and
 - (c) for “section 24 of the 1990 Act (balancing adjustments)” substitute “ sections 60 of that Act (meaning of “disposal value” and “disposal event”) ”.
- (29) In paragraph 34(7), for “section 26(2) and (3) of that Act (disposal value of machinery or plant not to exceed capital expenditure incurred on its provision)” substitute “ section 62 of that Act (general limit on amount of disposal value) ”.
- (30) In paragraph 34(8), for “a fixture is treated by section 57(2) of the 1990 Act as ceasing to belong to a person” substitute “ a person is treated by section 188 of the Capital Allowances Act as ceasing to own a fixture ”.
- (31) In paragraph 34(9)—
- (a) for “section 24 of that Act is, subject to section 26(2) and (3) of that Act” substitute “ section 60 of the Capital Allowances Act is, subject to section 62 of that Act ”, and
 - (b) for “Part II of that Act” substitute “ Part 2 of that Act ”.
- (32) In paragraph 34(10), for “the Capital Allowances Acts” substitute “ the Capital Allowances Act ”.

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Schedule 2.