Capital Allowances Act 2001

2001 CHAPTER 2

[F1 PART 3A

BUSINESS PREMISES RENOVATION ALLOWANCES

CHAPTER 9

WRITING OFF QUALIFYING EXPENDITURE

[F1 360S Treatment of demolition costs

(1) This section applies if—

(a) a qualifying building is demolished, and

(b) the person who incurred the qualifying expenditure incurs the cost of the demolition.

(2) The net cost of the demolition is added to the residue of qualifying expenditure immediately before the demolition.

(3) " The net cost of the demolition " means the amount, if any, by which the cost of the demolition exceeds any money received for the remains of the qualifying building.

(4) If this section applies, neither the cost of the demolition nor the net cost of the demolition is treated for the purposes of any Part of this Act as expenditure on any other property replacing the qualifying building demolished.**]**

Textual Amendments

F1 Pt. 3A inserted (11.4.2007 with effect in accordance with s. 92 of the amending Act) by Finance Act 2005 (c. 7), **Sch. 6 para. 1**; S.I. 2007/949, art. 2

Changes to legislation:
There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 360S.