

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Part 2. (See end of Document for details)

SCHEDULES

SCHEDULE 6

CAPITAL ALLOWANCES: RENOVATION OF BUSINESS PREMISES IN DISADVANTAGED AREAS

PART 2

CONSEQUENTIAL AMENDMENTS

- 2 In section 1(2) of CAA 2001 (capital allowances provided for by Act), after paragraph (b) insert—
“(ba) Part 3A (business premises renovation allowances)”.

Commencement Information

- I1** Sch. 6 para. 2 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 3 In section 2(3) of CAA 2001 (provisions about giving effect to allowances and charges), after the entry in the list for sections 352 to 355 of that Act insert— “sections 360Z and 360Z1 (business premises renovation allowances)”.

Commencement Information

- I2** Sch. 6 para. 3 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 4 In section 3 of CAA 2001 (claims for capital allowances) after subsection (2) insert—

“(2A) Any claim for an allowance under Part 3A (business premises renovation allowances) must be separately identified as such in the return.”

Commencement Information

- I3** Sch. 6 para. 4 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 5 In section 537(1) of CAA 2001 (general conditions for making contribution allowances under Parts 2 to 4 and 5), and in the section heading and the cross-heading preceding that section, for “Parts 2 to 4 and 5” substitute “ Parts 2, 3, 4 and 5 ”.

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Commencement Information

- I4** Sch. 6 para. 5 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 6 In section 546 of CAA 2001 (interpretation of VAT provisions), before the “and” at the end of paragraph (b) insert—
 “(ba) Chapter 10 of Part 3A (business premises renovation allowances: additional VAT liabilities and rebates),”.

Commencement Information

- I5** Sch. 6 para. 6 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 7 In section 567(1) of CAA 2001 (Parts of Act for purposes of which provisions about sales not at market value apply), after “3,” insert “3A, ”.

Commencement Information

- I6** Sch. 6 para. 7 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 8 In section 570(1) of CAA 2001 (elections under section 569 of that Act: supplementary), after “Part” insert “3A, ”.

Commencement Information

- I7** Sch. 6 para. 8 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 9 In section 570A(1) of CAA 2001 (avoidance affecting proceeds of balancing event), after “3,” insert “, 3A ”.

Commencement Information

- I8** Sch. 6 para. 9 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 10 In section 573(1) of CAA 2001 (transfers treated as sales), after “3,” insert “3A, ”.

Commencement Information

- I9** Sch. 6 para. 10 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

- 11 (1) Part 2 of Schedule 1 to CAA 2001 (list of defined expressions) is amended as follows.
 (2) Insert the following entries in the appropriate places—

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“balancing adjustment (in Part 3A)	section 360M”
“balancing event (in Part 3A)	section 360N”
“lease and related expressions (in Part 3A)	section 360Z4”
“proceeds from a balancing event (in Part 3A)	section 360O”
“qualifying building (in Part 3A)	section 360C”
“qualifying business premises (in Part 3A)	section 360D”
“qualifying expenditure (in Part 3A)	section 360B”
“relevant interest (in Part 3A)	Chapter 4 of Part 3A”
“residue of qualifying expenditure (in Part 3A)	section 360K”

(3) In the entry for “sale, transfers under Parts 3, 4, 4A and 10 treated as”, after “3” insert “, 3A”.

Commencement Information

I10 Sch. 6 para. 11 has effect as specified by [The Finance Act 2005, Section 92 and Schedule 6, \(Appointed Day\) Order 2007 \(S.I. 2007/949\)](#), **art. 2**

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