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**Changes to legislation:** Finance Act 2008, Part 2 is up to date with all changes known to be in force on or before 14 March 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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## SCHEDULES

### SCHEDULE 27

#### ABOLITION OF ALLOWANCES: CONSEQUENTIAL AMENDMENTS AND SAVINGS

##### PART 2

##### SAVINGS

###### *Enterprise zone expenditure*

- 31 (1) Sub-paragraph (2) applies if—
- (a) an initial allowance or a writing down allowance has been made under Part 3 of CAA 2001 in respect of qualifying enterprise zone expenditure, and
  - (b) an event occurs in relation to the building on which the expenditure was incurred which, if that Part of that Act remained in force, would be a balancing event in respect of which a balancing charge would be made.
- (2) Unless the event occurs more than 7 years after the building was first used, a balancing charge is to be made in respect of the event as if that Part of that Act remained in force.
- 32 (1) Sub-paragraph (2) applies if—
- (a) an initial allowance has been made under Part 3 of CAA 2001 in respect of qualifying enterprise zone expenditure, and
  - (b) an event occurs in relation to the building on which the expenditure was incurred which, if section 307 of that Act (withdrawal of allowance if building not industrial building when first used etc) remained in force, would result in the allowance being withdrawn.
- (2) Unless the event occurs more than 7 years after the end of the chargeable period for which the allowance was made, the allowance is to be withdrawn as if that section remained in force.

###### *Definition of structure*

- 33 Despite the repeal of Part 3 of CAA 2001 by section 84, Chapter 2 of that Part continues to have effect for the purposes of paragraph (a) of item 7 in List B in section 22(1) of that Act (structures which are not plant and machinery).

###### *Definition of qualifying trade*

- 34 Despite the repeal of Part 3 of CAA 2001 by section 84, the following provisions continue to have effect for the purposes of section 484 of that Act (dredging allowances: definition of qualifying trade)—
- (a) section 274(1) (definition of qualifying trade), and

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- (b) sections 276(3) and 341(4) of that Act (parts of trades and undertakings; meaning of “highway concession”) so far as they relate to the Tables in that section.

*Commencement*

- 35 This Part of this Schedule has effect in relation to chargeable periods (within the meaning of CAA 2001) beginning on or after—
- (a) for corporation tax purposes, 1 April 2011, and
  - (b) for income tax purposes, 6 April 2011.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)