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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1988, Cross Heading: Capital allowances. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 12

#### BUILDING SOCIETIES: CHANGE OF STATUS

##### *Capital allowances*

3 <sup>F1</sup>(1) .....

(2) There shall be made to or on the successor company in accordance with [<sup>F2</sup>the Capital Allowances Act 2001] all such allowances and charges as would, if the society had continued to carry on the trade, have fallen to be made to or on it, and the amount of any such allowance or charge shall be computed as if the successor company had been carrying on the trade since the society began to do so and as if everything done to or by the society had been done to or by the successor company.

(3) No transfer of assets from the society to the successor company effected by section 97 of the Building Societies Act 1986 shall be treated as giving rise to any such allowance or charge.

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#### **Textual Amendments**

**F1** Sch. 12 para. 3(1) repealed (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), Sch. 1 para. 337(a), **Sch. 3 Pt. 1** (with Sch. 2 Pts. 1, 2)

**F2** Words in Sch. 12 para. 3(2) substituted (with effect in accordance with s. 1329(1) of the amending Act) by Corporation Tax Act 2009 (c. 4), s. 1329(1), **Sch. 1 para. 337(b)** (with Sch. 2 Pts. 1, 2)

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Capital allowances.