SCHEDULES

SCHEDULE 3

TRANSITIONALS AND SAVINGS

PART 10

DREDGING ALLOWANCES

Writing-down allowances

103 (1) Section 487(2) applies with the substitution of " 50 years " for "25 years" in the case of expenditure incurred before 6th November 1962.

(2) Section 487(3) applies with the substitution of " 2% " for "4%" in the case of expenditure incurred before 6th November 1962.

Balancing allowances

104 The reference in section 488(1)(d) to allowances previously made in respect of the expenditure—

(a) includes any initial allowance made in respect of it under section 17 of FA 1956 or section 67 of CAA 1968, and

(b) except in relation to initial allowances, is to be construed as if section 17 of FA 1956 had always had effect (instead of having effect only for chargeable periods after the year 1955-56).

The writing-down period

105 (1) This paragraph applies where it is provided under Part 9 that writing-down allowances are to be made in respect of any expenditure during a writing-down period of any specified length.

(2) If allowances were made under paragraph 27(2) of Schedule 14 to **[**[F1]FA**]** 1965—

(a) for income tax purposes, for either of the tax years 1964-65 and 1965-66, and

(b) for accounting periods of a company falling wholly or partly within either of those years,

the periods for which allowances were made are added together in calculating the writing-down period, even though (according to the calendar) the same time is counted twice.

Textual Amendments

F1 Word in Sch. 3 para. 105(2) substituted (21.7.2009) by Finance Act 2009 (c. 10), **s. 126(5)(a)**

Changes to legislation:
There are currently no known outstanding effects for the Capital Allowances Act 2001, Part 10.