



Finance Act 2022

2022 CHAPTER 3

PART 1

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Capital allowances

[^{F1}12 Extension of temporary increase in annual investment allowance

- (1) In section 32(1) of FA 2019 (which increases the maximum amount of the annual investment allowance to £1,000,000 until 31 December 2021), for “the period of three years beginning with 1 January 2019” substitute “the period beginning with 1 January 2019 and ending with 31 March 2023”.
- (2) In consequence of the amendment made by subsection (1)—
 - (a) in section 32(2) of that Act, for “1 January 2022” substitute “1 April 2023”,
 - (b) in paragraph 2 of Schedule 13 to that Act and the heading before that paragraph, for “1 January 2022” (in each place) substitute “1 April 2023”,
 - (c) in paragraph 3(3)(b) of that Schedule, for “the period of three years beginning with 1 January 2019” substitute “the period beginning with 1 January 2019 and ending with 31 March 2023”, and
 - (d) in the heading for that Schedule, for “1 January 2022” substitute “1 April 2023”.]

Textual Amendments

- F1** S. 12 ceases to have effect in part (11.7.2023 in relation to chargeable periods beginning before 1.4.2023 and ending on or after that date) by virtue of [Finance \(No. 2\) Act 2023 \(c. 30\), s. 8\(2\)\(b\)\(3\)](#) **(b)**

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, Cross Heading: Capital allowances. (See end of Document for details)

13 Structures and buildings allowances: allowance statements

- (1) In section 270IA(4) of CAA 2001 (definition of “allowance statement”)—
 - (a) in paragraph (b), for “purchase, and” substitute “acquisition,”, and
 - (b) after paragraph (c) insert “, and
 - (d) where qualifying expenditure is incurred on the construction or acquisition of the building or structure after the date mentioned in paragraph (c), the date on which the expenditure is incurred.”
- (2) The amendments made by this section have effect in relation to cases in which qualifying expenditure—
 - (a) is incurred on the construction or acquisition of the building or structure on or after the day on which this Act is passed, or
 - (b) in reliance on section 270BB(3) of CAA 2001, is treated as being so incurred on or after that day for the purposes of Part 2A of that Act.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2022, Cross Heading:
Capital allowances.