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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2022, PART 2. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 16

#### FREEPORT TAX SITE RELIEFS: PROVISION ABOUT REGULATIONS

#### PART 2

##### STRUCTURES AND BUILDINGS ALLOWANCES

- 5 (1) Section 270BNC of CAA 2001 (structures and buildings allowances: power to amend meaning of “freeport qualifying expenditure”) is amended as follows.
- (2) In the heading, at the end insert “etc”.
- (3) In subsection (1)—
- (a) the words from “change” to the end become paragraph (a);
  - (b) after that paragraph insert “, or
    - (b) make provision adding, removing or altering, or otherwise about, circumstances in which qualifying expenditure is to be treated as if it were—
      - (i) freeport qualifying expenditure, or
      - (ii) other qualifying expenditure,including provision about assessments, adjustments to assessments, returns, amendments of returns and penalties.”
- (4) In subsection (4)(b), after “subsection” insert “(1)(b) or”.
- (5) At the end insert—
- “(5) The power to make regulations under subsection (1)(b) may be exercised only in relation to qualifying expenditure incurred on or after the date on which the regulations come into force.”

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2022, PART 2.