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SCHEDULES

FIFTH SCHEDULE

Section 21.

SUPPLEMENTARY PROVISIONS AS TO INVESTMENT ALLOWANCES FOR DREDGING

- 1 A claim for an investment allowance under subsection (4) of section twenty-one of this Act shall have annexed to it a certificate stating that the expenditure was capital expenditure and giving such particulars of the expenditure as show that an investment allowance falls to be made; and the certificate shall be signed by the claimant and shall be deemed to form part of the claim.
- 2 Subsection (12) of section sixteen of the Finance Act, 1954 (which provides for the deduction of investment allowances in computing profits for the purposes of the profits tax) shall apply in relation to investment allowances under the said subsection (4) as it applies in relation to investment allowances under the said section sixteen.
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 - (1) Subject to the provisions of this paragraph, the Second Schedule to the Finance Act, 1954, shall have effect to provide for the withholding or withdrawal of investment allowances under the said subsection (4) and matters incidental thereto.
 - (2) References in the said Second Schedule to property representing the expenditure shall be construed as references to property the value of which is enhanced by the expenditure; and where an event such as is mentioned in sub-paragraph (2) of paragraph 1 of that Schedule occurs in relation to a part only of such property that Schedule shall have effect as if the appropriate portion of the investment allowance were an investment allowance in respect of that part.
 - (3) Sub-paragraph (4) of paragraph 1 of the said Second Schedule shall not apply, but if an investment allowance in respect of any expenditure is withheld or withdrawn otherwise than by reason of a sale of the trade deemed for the purposes of section seventeen of the Finance Act, 1956, to constitute the permanent discontinuance thereof such initial allowance as might have been made in respect of the said expenditure but for section twenty-one of this Act shall be made.