



Finance (No. 2) Act 1992

1992 CHAPTER 48

PART II U.K.

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II U.K.

CAPITAL ALLOWANCES

71 Expensive motor cars. U.K.

- (1) The ^{M1}Capital Allowances Act 1990 shall be amended as follows.
- (2) In section 34 (writing-down allowances etc.) in subsection (1) for “£8,000” there shall be substituted “ £12,000 ”.
- (3) In subsection (3) of that section for “£2,000” in each place where it occurs there shall be substituted “ £3,000 ”.
- (4) In section 35 (contributions to expenditure and hiring of cars) in subsection (1) for “£8,000” and “£2,000” there shall be substituted “ £12,000 ” and “ £3,000 ” respectively.
- (5) In subsection (2) of that section for “£8,000” in both places where it occurs there shall be substituted “ £12,000 ”.
- (6) Subsections (2) and (3) above shall apply in relation to expenditure incurred or treated as incurred after 10th March 1992 unless the expenditure is incurred under a contract entered into on or before 10th March 1992.
- (7) Subsection (4) above shall apply in relation to expenditure incurred after 10th March 1992 unless the expenditure is incurred under a contract entered into on or before 10th March 1992.

Status: Point in time view as at 16/07/1992. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Section 71. (See end of Document for details)

(8) Subsection (5) above shall apply in relation to expenditure on the hiring of a motor car under a contract entered into after 10th March 1992.

Marginal Citations

M1 1990 c. 1.

Status:

Point in time view as at 16/07/1992. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Section 71.