



# Finance Act 1995

## 1995 CHAPTER 4

### PART III

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Capital allowances: ships*

#### 95 Reimposition of deferred charge

In Chapter II of Part II of the Capital Allowances Act 1990 (ships), after the sections inserted by section 94 above there shall be inserted the following section—

##### **“33C Reimposition of deferred charge**

- (1) Notwithstanding anything in section 31(2), the assumption specified in subsection (2) below shall apply, for the purposes of sections 24, 25 and 26 wherever—
  - (a) an addition is made under section 33A to the shipowner’s qualifying expenditure for the relevant period;
  - (b) the shipowner incurs expenditure on new shipping within the period mentioned in section 33A(3)(b); and
  - (c) an identification or determination of the whole or any part of the expenditure on new shipping is made as mentioned in section 33A(5) in relation to the whole or any part of the addition.
- (2) That assumption is that an amount equal to so much of the expenditure incurred on new shipping as is expenditure to which the whole or any part of the addition is to be attributed is to be brought into account—
  - (a) for the chargeable period in which that expenditure is incurred, and
  - (b) in respect of the single ship trade in respect of which that expenditure falls to be taken into account in determining qualifying expenditure of the shipowner,

*Status: This is the original version (as it was originally enacted).*

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as an item of disposal value referable to machinery or plant which in respect of that chargeable period and that trade falls within section 24(6).”