



Finance Act 2019

2019 CHAPTER 1

PART 1

DIRECT TAXES

Capital allowances

33 First-year allowances and first-year tax credits

- (1) In Part 2 of CAA 2001 (plant and machinery allowances), the following provisions are repealed—
- (a) sections 45A to 45C (energy-saving plant or machinery),
 - (b) sections 45H to 45J (environmentally beneficial plant or machinery), and
 - (c) section 262A and Schedule A1 (first-year tax credits).
- (2) In consequence of subsection (1)—
- (a) in TMA 1970, in the second column of the Table in section 98, in the entry relating to requirements imposed by provisions of CAA 2001, omit “45B(5) and (6),” and “, 45I(5) and (6),”
 - (b) in CAA 2001—
 - (i) in section 2(3), for “262A” substitute “ 262 ”,
 - (ii) in section 3—
 - (a) in subsection (1), omit “, and no first-year tax credit is to be paid under Schedule A1,” and
 - (b) omit subsection (2B),
 - (iii) in the list in section 39, omit—
 - (a) the entry relating to section 45A, and
 - (b) the entry relating to section 45H,
 - (iv) in section 46—
 - (a) in the list in subsection (1), omit the entry relating to section 45A and the entry relating to section 45H, and

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2019, Section 33. (See end of Document for details)

- (b) omit subsections (5) and (6), and
 - (v) in the table in section 52(3), omit—
 - (a) the entry relating to expenditure qualifying under section 45A, and
 - (b) the entry relating to expenditure qualifying under section 45H, and
 - (c) the following provisions are repealed—
 - (i) in FA 2001, section 65 and Schedule 17,
 - (ii) in FA 2003, paragraphs 2(c), 3, 4(1)(c) and (2) and 5 to 7 of Schedule 30,
 - (iii) in FA 2006, paragraph 11 of Schedule 9,
 - (iv) in FA 2008, section 79 and Schedule 25,
 - (v) in CTA 2009, paragraph 521 of Schedule 1,
 - (vi) in CTA 2010, paragraph 364 of Schedule 1,
 - (vii) in FA 2011, paragraph 12(16) of Schedule 14,
 - (viii) in the Welfare Reform Act 2012—
 - (a) paragraph 14 of Schedule 3, and
 - (b) in the table in Part 1 of Schedule 14, the entry relating to CAA 2001,
 - (ix) in FA 2012—
 - (a) section 45(2) and (3), and
 - (b) paragraph 106 of Schedule 16,
 - (x) in FA 2013—
 - (a) section 67,
 - (b) section 68(2), and
 - (c) paragraph 6 of Schedule 18,
 - (xi) in FA 2014, paragraph 7 of Schedule 4,
 - (xii) in FA 2016, paragraph 7 of Schedule 8,
 - (xiii) in F(No.2)A 2017—
 - (a) paragraph 126 of Schedule 4, and
 - (b) paragraph 7 of Schedule 6, and
 - (xiv) in FA 2018, section 29.
- (3) The following orders were made under powers contained in provisions repealed by subsection (1) and are therefore revoked—
 - (a) the Capital Allowances (Environmentally Beneficial Plant and Machinery) Order 2003 (S.I. 2003/2076), and
 - (b) any instrument amending that order.
- (4) The Capital Allowances (Energy-saving Plant and Machinery) Order 2018 (S.I. 2018/268) is revoked.
- (5) The amendments made by this section have effect in relation to expenditure incurred on or after—
 - (a) for corporation tax purposes, 1 April 2020, and
 - (b) for income tax purposes, 6 April 2020.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2019, Section 33.