
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987, Cross Heading: General. (See end of Document for details)

SCHEDULES

SCHEDULE 14

CROSS-FIELD ALLOWANCE

PART I

ELECTIONS

General

- 1 (1) An election shall be made in such form as may be prescribed by the Board.
- (2) Without prejudice to sub-paragraph (1) above, an election shall specify—
 - (a) the expenditure in respect of which it is made and the amount of that expenditure (in this Part of this Schedule referred to as “the elected amount”), which shall not exceed 10 per cent., which is to be allowable under the principal section;
 - (b) the field of origin and the receiving field;
 - (c) the notice, agreement or determination which, under paragraph 2 below, determines the earliest date on which the election could be made;
 - (d) in a case where the elected amount is to be allowable in respect of more than one receiving field, the proportions in which that amount is to be apportioned between those fields; and
 - (e) in the case of expenditure incurred by a company which is an associated company of the participator for the purposes of the principal section, the name of that company.
- (3) An election shall be irrevocable.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, Cross Heading: General.