
Status: Point in time view as at 01/02/1991.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1987,
Cross Heading: Two or more elections relating to same expenditure. (See end of Document for details)*

SCHEDULES

SCHEDULE 14

CROSS-FIELD ALLOWANCE

PART I

ELECTIONS

Two or more elections relating to same expenditure

4 Where more than one election is made in respect of the same amount of expenditure—

(a) the maximum of 10 per cent

specified in paragraph 1(2)(a) above shall be cumulative; and

(b) if the elected amount specified in a second or subsequent election is such that, when aggregated with the elected amount or amounts specified in the earlier election or elections, it would exceed 10 per cent., that second or subsequent election shall have effect as if it specified such an elected amount as would, when so aggregated, be equal to 10 per cent. of the expenditure concerned; and

(c) an election shall be of no effect if it is made after one or more earlier elections have specified (or been treated by paragraph (b) above as having specified) an elected amount or an aggregate of elected amounts equal to 10 per cent.

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Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, Cross Heading: Two or more elections relating to same expenditure.