

Status: Point in time view as at 29/04/1996.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, SCHEDULE 17. (See end of Document for details)

SCHEDULES

SCHEDULE 17

Section 103.

CAPITAL ALLOWANCES: ASSIMILATION OF CLAIMS BY COMPANIES TO CLAIMS BY INDIVIDUALS

Introductory

1 The ^{M1}Capital Allowances Act 1990 shall be amended as follows.

Marginal Citations

M1 1990 c. 1.

Industrial buildings and structures

2 In section 1 (initial allowances: enterprise zones) in subsection (5) the words “as it applies for income tax purposes” and the words from “and” to the end shall be omitted.

Machinery and plant: general

3 (1) Section 22 (first-year allowances: transitional relief for regional projects) shall be amended as follows.

(2) The following subsection shall be substituted for subsection (7)—

“(7) A claim for one or more first-year allowances to be made for any chargeable period may require that the amount of the allowance, or aggregate amount of the allowances, be reduced to an amount specified in that behalf in the claim.”

(3) In subsection (8) the words “disclaimer or” shall be omitted.

(4) Subsection (9) shall cease to have effect.

4 (1) Section 23 (information relating to first-year allowances) shall be amended as follows.

(2) In subsection (1) the words “by a person other than a company”, the words from “, and a” to “an allowance,” and, in paragraphs (b) and (c), the words “or deduction” shall be omitted.

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- (3) In subsection (2) the words “other than a company” and the words from “, or a” to “company,” shall be omitted.
- 5 (1) Section 24 (writing-down allowances and balancing adjustments) shall be amended as follows.
- (2) In subsection (3) the words “in connection with a trade carried on by a person other than a company” shall be omitted.
- (3) Subsection (4) shall cease to have effect.
- 6 (1) Section 25 (qualifying expenditure) shall be amended as follows.
- (2) In subsection (1)(a)(ii) the words from “in the case of a person” to “of a company” shall be omitted.
- (3) Subsection (2) shall be omitted.
- (4) In subsection (3) the words “, but not being a company,” shall be omitted.
- (5) In subsection (4)—
- (a) in paragraph (a) the words “(whether a company or not)” shall be omitted; and
- (b) in paragraph (b) the words “, in the case of a person other than a company,” shall be omitted.

Machinery and plant: ships

- 7 In section 30 (first-year allowances) in subsection (1)(a) the words “or, in the case of a company, disclaim it” shall be omitted.
- 8 In section 31 (writing-down allowances) the following subsection shall be substituted for subsection (6)—
- “(6) For any chargeable period of the single ship trade for which the amount of a writing-down allowance is reduced by virtue of a requirement in a claim made by virtue of section 24(3), any reference in subsections (3) to (5) above to the writing-down allowance is a reference to the reduced amount of the allowance, as specified in the claim.”

Machinery and plant: leased assets and inexpensive cars

- 9 In section 41 (writing-down allowances) in subsection (3) the words “or is disclaimed under subsection (4) of that section”, the words “or under subsection (4)” and the words “or as disclaimed” shall be omitted.

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- 10 In section 46 (recovery of excess relief: new expenditure) in subsection (6) the words “or was disclaimed” shall be omitted.
- 11 In section 47 (recovery of excess relief: old expenditure) in subsection (6)(a) the words “or was disclaimed” shall be omitted.
- 12 In section 48 (information relating to allowances made in respect of new expenditure) in subsection (1) the words “by a person other than a company” and the words from “and a” to “allowance” shall be omitted.
- 13 In section 49 (information relating to allowances made in respect of old expenditure) in subsection (2) the words “other than a company” and the words from “, or a” to “company,” shall be omitted.

Machinery and plant: supplementary

- 14 In section 79 (effect of use partly for trade etc. and partly for other purposes) in subsection (6) the words “or is disclaimed under subsection (4) of that section”, the words “or (4)” and the words “or as disclaimed” shall be omitted.
- 15 In section 80 (effect of subsidies towards wear and tear) in subsection (6) the words “or is disclaimed under subsection (4) of that section”, the words “or (4)” and the words “or as disclaimed” shall be omitted.

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