



Finance (No. 2) Act 1992

1992 CHAPTER 48

PART II

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

CAPITAL ALLOWANCES

71 Expensive motor cars

- (1) The Capital Allowances Act 1990 shall be amended as follows.
- (2) In section 34 (writing-down allowances etc.) in subsection (1) for “£8,000” there shall be substituted “£12,000”.
- (3) In subsection (3) of that section for “£2,000” in each place where it occurs there shall be substituted “£3,000”.
- (4) In section 35 (contributions to expenditure and hiring of cars) in subsection (1) for “£8,000” and “£2,000” there shall be substituted “£12,000” and “£3,000” respectively.
- (5) In subsection (2) of that section for “£8,000” in both places where it occurs there shall be substituted “£12,000”.
- (6) Subsections (2) and (3) above shall apply in relation to expenditure incurred or treated as incurred after 10th March 1992 unless the expenditure is incurred under a contract entered into on or before 10th March 1992.
- (7) Subsection (4) above shall apply in relation to expenditure incurred after 10th March 1992 unless the expenditure is incurred under a contract entered into on or before 10th March 1992.
- (8) Subsection (5) above shall apply in relation to expenditure on the hiring of a motor car under a contract entered into after 10th March 1992.