



Finance Act 1994

1994 CHAPTER 9

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER IV

CHANGES FOR FACILITATING SELF-ASSESSMENT

Capital allowances

VALID FROM 03/05/1994

213 Other amendments of Capital Allowances Act 1990.

- (1) In the ^{M1}Capital Allowances Act 1990 the following words, in each place where they occur, shall cease to have effect, namely— “ or its basis period ”; “ or of which the basis periods end on or before that date ”; “ or, as the case may be, in its basis period ”; “ or in the basis period for which ”; “ or, as the case may be, its basis period ”; and “ or the basis periods for which ”.
- (2) In subsection (2) of section 3 of that Act (writing down allowances for industrial buildings and structures), after the word “less” there shall be inserted the words “ or more ” and after the word “reduced” there shall be inserted the words “ or increased ”.
- (3) In section 8 of that Act (writing off of expenditure on industrial buildings and structures)—
 - (a) in subsection (5), in paragraph (a), the words from “or” to the end shall cease to have effect; and
 - (b) in subsection (13), for paragraph (d) there shall be substituted the following paragraph—

Status: Point in time view as at 05/11/1993. This version of this provision is not valid for this point in time.

Changes to legislation: Finance Act 1994, Section 213 is up to date with all changes known to be in force on or before 26 August 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

- “(d) the periods of account of that other person in respect of that trade had, in the case of each year of assessment, ended immediately before the beginning of the next following year of assessment.”
- (4) In subsection (2)(a) of section 24 of that Act (writing-down allowances and balancing adjustments), for sub-paragraph (ii) there shall be substituted the following sub-paragraph—
- “(ii) a proportionately reduced or, as the case may require, increased percentage of the excess if the period is a period of less or more than a year, or the trade has been carried on for part only of the period;”.
- (5) In subsection (3) of section 34 of that Act (writing-down allowances etc. for expensive motor cars), for paragraphs (a) and (b) there shall be substituted the following paragraphs—
- “(a) except in a case falling within paragraph (b) below, £3,000 or, if the period is a period of less or more than a year, that amount proportionately reduced or, as the case may require, increased,
- (b) if, by virtue of section 153, the person carrying on the trade is regarded as having incurred a part only of the expenditure actually incurred on the provision of the motor car, a proportionate part of £3,000 or, if the period is a period of less or more than a year, that part proportionately reduced or, as the case may require, increased.”
- (6) In subsection (1)(b) of section 35 of that Act (contributions to expenditure on expensive motor cars), for the words “or, if the chargeable period is part only of a year, that amount proportionately reduced” there shall be substituted the words “ or, if the chargeable period is a period of less or more than a year, that amount proportionately reduced or, as the case may require, increased ”.
- (7) In subsection (2) of section 85 of that Act (writing down allowances), after the word “less” there shall be inserted the words “ or more ” and after the word “reduced” there shall be inserted the words “ or increased ”.
- (8) For subsection (6) of section 98 of that Act (mineral extraction: writing down and balancing allowances), there shall be substituted the following subsection—
- “(6) If a chargeable period is a period of less or more than a year or if the trade has been carried on for part only of it, the percentage appropriate under subsection (5) above shall be correspondingly reduced or, as the case may require, increased.”
- (9) In subsection (1) of section 134 of that Act (allowances for expenditure on dredging), the words from “but where a writing-down allowance” to the end shall cease to have effect.
- (10) For subsections (5) to (7) of section 137 of that Act (allowances for capital expenditure on scientific research) there shall be substituted the following subsection—
- “(5) The relevant chargeable period shall be the chargeable period in which the expenditure was incurred or, if it was incurred before the setting up and commencement of the trade, the chargeable period beginning with that setting up and commencement.”

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(11) In subsection (5) of section 161 of that Act (other interpretative provisions), for the words from “or in charging” to the end there shall be substituted the words “ or income tax. ”

Marginal Citations

M1 1990 c. 1.

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