

*Status: Point in time view as at 15/09/2016.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1996, Part I. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 39

#### ENACTMENT OF CERTAIN INLAND REVENUE EXTRA-STATUTORY CONCESSIONS

##### PART I

##### INCOME TAX AND CORPORATION TAX

##### *Capital Allowances*

1 <sup>F1</sup>(1) .....

[<sup>F2</sup>(2) The following section shall be inserted after section 15 of the 1990 Act:

“ **Balancing charge after cessation of trade.**

(1) This section applies where:

- (a) a balancing charge falls to be made as provided in section 15 on any person in respect of a building or structure which is temporarily out of use but is deemed by virtue of subsection (1) of that section still to be an industrial building or structure; and
- (b) when the building or structure was last in use, it was in use as an industrial building or structure for the purposes of a trade which was carried on by that person but which has since been permanently discontinued.

(2) Where this section applies, the amount of the balancing charge shall be treated for the purposes of section 105 of the principal Act (allowable deductions) as a sum received by that person which is chargeable to tax under section 103 or 104(1) of the principal Act (charges on receipts after discontinuance), and accordingly any loss, expense, debit or capital allowance such as is referred to in section 105(1) may be deducted from the amount of the balancing charge.

(3) Nothing in subsection (2) above shall prevent any amounts allowable under any other provisions of the Tax Acts from being deducted from the amount of the balancing charge.

(4) Section 15(3) shall apply for the purposes of this section.”]

(3) .....

<sup>F3</sup>(4) .....

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**Textual Amendments**

- F1** Sch. 39 para. 1(1)(3) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**
- F2** Sch. 39 para. 1(2) repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the amending Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(4)**, Note
- F3** Words in Sch. 39 para. 1(4) repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the amending Act) by 1998 c. 36, s. 165, **Sch. 27 Pt. III(4)**, Note and Sch. 39 para. 1(4) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, **Sch. 4**

*Contributions to overseas pension schemes*

**F42** .....

**Textual Amendments**

- F4** Sch. 39 para. 2 repealed (6.4.2006) by Finance Act 2004 (c. 12), **Sch. 42 Pt. 3** (with Sch. 36)

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