



Finance Act 2000

2000 CHAPTER 17

PART III **U.K.**

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II **U.K.**

OTHER PROVISIONS

Capital allowances

F170 First year allowances for small or medium-sized enterprises. **U.K.**

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Textual Amendments

F1 Ss. 70-72 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579, 580, Sch. 4 (with Sch. 3)

F271 First year allowances for ICT expenditure by small enterprises. **U.K.**

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Textual Amendments

F2 Ss. 70-72 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579, 580, Sch. 4 (with Sch. 3)

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Cross Heading: Capital allowances. (See end of Document for details)

F3 72 Expenditure of a small enterprise. U.K.

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Textual Amendments

F3 Ss. 70-72 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579, 580, Sch. 4 (with Sch. 3)

73 Repeal of notification requirements. U.K.

- (1) In section 118 of the ^{M1}Finance Act 1994 (notification requirements)—
- (a) subsections (1) to (5) and (7) to (9) shall cease to have effect; and
 - (b) in subsection (6), for “the provisions mentioned in subsection (2) above” there shall be substituted—
 - “(a) section 25(1) of the Capital Allowances Act 1990 (meaning of qualifying expenditure for the purposes of writing-down allowances for expenditure on machinery or plant); and
 - (b) section 44(4) of the Finance Act 1971 (provision corresponding to section 25(1) applicable to earlier chargeable periods),”.
- (2) This section has effect for chargeable periods as respects which the period specified in subsection (3A) of that section ends on or after 1st April 2000.

Marginal Citations

M1 1994 c. 9.

74 Pool for certain leased assets and inexpensive cars. U.K.

- (1) In section 41 of the ^{M2}Capital Allowances Act 1990 (writing-down allowances etc for leased assets and inexpensive cars)—
- (a) in subsection (1), paragraphs (b) and (c) and the word “ or ” at the end of paragraph (a); and
 - (b) in subsection (4), paragraph (a) and, in paragraph (b), the words from “or within (1)(b) or (c)” to “subsection (1)(c)” and the words “or subsection (1)(b) or (c)”,
- shall cease to have effect for chargeable periods ending on or after the relevant date.
- (2) Subsection (3) below applies where—
- (a) immediately before the end of the relevant chargeable period, a person was treated for the purposes of sections 24, 25 and 26 of the ^{M3}Capital Allowances Act 1990 as having incurred expenditure on the provision of machinery or plant wholly and exclusively for the purposes of a separate trade carried on by him;
 - (b) the expenditure fell within subsection (1)(b) or (c) of section 41 of that Act; and

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- (c) qualifying expenditure in respect of the separate trade for the relevant chargeable period exceeded any disposal value brought into account in respect of that trade for that period.
- (3) The balance of the excess (after the deduction of any writing-down allowances made by reference to it) shall be treated for the purposes of sections 24, 25 and 26 of the ^{M4}Capital Allowances Act 1990 as capital expenditure which—
 - (a) was incurred by that person in the relevant chargeable period on the provision of the machinery or plant for the purposes of the trade which is the actual trade for the purposes of section 41 of that Act; and
 - (b) does not form part of his qualifying expenditure for that period.
- (4) In this section—
 - “the relevant chargeable period” means the chargeable period immediately preceding that which begins on or before and ends on or after the relevant date;
 - “the relevant date” means, subject to subsection (5) below, 6th April 2000 for the purposes of income tax and 1st April 2000 for the purposes of corporation tax.
- (5) A person may, by a notice given to an officer of the Board, elect that this section shall have effect in relation to any trade carried on by him as if the relevant date were 6th April 2001 or, as the case may be, 1st April 2001.

Marginal Citations

- M2 1990 c. 1.
- M3 1990 c. 1.
- M4 1990 c. 1.

75 Machinery and plant allowances for non-residents etc. **U.K.**

- F4(1)
- F4(2)
- F4(3)
- F5(4)
- F4(5)
- (6) ^{F6}
- ^{F7}(a)
- ^{F4}(b)
- ^{F4}(c)

Textual Amendments

- F4 S. 75(1)-(3)(5)(6)(b)(c) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579, 580, Sch. 4 (with Sch. 3)
- F5 S. 75(4) repealed (with effect in relation to periods of account (whenever beginning) which end on or after 31.12.2006) by The Overseas Life Insurance Companies Regulations 2006 (S.I. 2006/3271), reg. 1, Sch. Pt. 1

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- F6** Words in s. 75(6) repealed (with effect in relation to periods of account (whenever beginning) which end on or after 31.12.2006) by [The Overseas Life Insurance Companies Regulations 2006 \(S.I. 2006/3271\)](#), reg. 1, **Sch. Pt. 1**
- F7** S. 75(6)(a) repealed (with effect in relation to periods of account (whenever beginning) which end on or after 31.12.2006) by [The Overseas Life Insurance Companies Regulations 2006 \(S.I. 2006/3271\)](#), reg. 1, **Sch. Pt. 1**

76 Production animals. U.K.

^{F8}(1)

(2) In paragraph 9(4) of Schedule 5 to the Taxes Act 1988 (treatment of farm animals etc for purposes of Case I of Schedule D), for the words from “in relation to animals” to the end there shall be substituted—

- “(a) in relation to animals or other creatures kept singly as they apply in relation to herds; and
- (b) in relation to shares in animals or other creatures as they apply in relation to animals or other creatures themselves.”.

(3) The enactments amended by subsections (1) and (2) above shall be deemed always to have had effect with the amendments made by those subsections.

Textual Amendments

- F8** [S. 76\(1\)](#) repealed (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c. 2](#) ss. 579, 580, Sch. 4 (with Sch. 3)

^{F9}**77 Sale and leaseback. U.K.**

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Textual Amendments

- F9** [S. 77](#) repealed (22.3.2001 with effect as mentioned in [s. 579\(1\)](#) of the amending Act) by [2001 c.2](#), ss. 579, 580, **Sch. 4** (with **Sch. 3**)

^{F10}**78 Meaning of “fixture”. U.K.**

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Textual Amendments

- F10** [S. 78](#) repealed (with effect in accordance with [s. 381\(1\)](#) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), [s. 381\(1\)](#), **Sch. 10 Pt. 13** (with [Sch. 9](#) paras. 1-9, 22)

^{F11}**79 Leased assets under the Affordable Warmth Programme. U.K.**

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Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Cross Heading: Capital allowances. (See end of Document for details)

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Textual Amendments

F11 S. 79 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4** (with Sch. 3)

F12 **80** **Fixtures and machinery and plant on hire-purchase etc.** **U.K.**

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Textual Amendments

F12 S. 80 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579, 580, **Sch. 4** (with Sch. 3)

F13 **81** **Production sharing contracts.** **U.K.**

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Textual Amendments

F13 S. 81 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, ss. 579, 580, Sch. 4 (with Sch. 3)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2000, Cross Heading:
Capital allowances.