
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2000, Cross
Heading: Quantitative restrictions: treatment of disposal proceeds. (See end of Document for details)

SCHEDULES

SCHEDULE 22

TONNAGE TAX

PART X

THE RING FENCE: CAPITAL ALLOWANCES: SHIP LEASING

Quantitative restrictions: treatment of disposal proceeds

- 97 (1) The following provisions apply where—
- (a) there is a disposal of a ship in relation to which paragraph 94 applies to restrict the capital allowances available, and
 - (b) a disposal value falls fall to be brought into account.

The reference in paragraph (a) to a disposal of ship includes a disposal of a part of a ship, or of an interest in a ship or a part of a ship.

- (2) The disposal value is first allocated between the [^{F1}tonnage tax (main rate)] pool and the [^{F1}tonnage tax (special rate)] pool in the same proportions as the cost of providing the ship was allocated to those pools.
- (3) If the amount allocated to the [^{F2}tonnage tax (main rate)] pool exceeds the amount of qualifying expenditure remaining in that pool, any excess shall be taken to the [^{F2}tonnage tax (special rate)] pool.
- (4) A balancing charge arises only if the amount taken to the [^{F3}tonnage tax (special rate)] pool exceeds the amount of qualifying expenditure remaining in that pool.

Textual Amendments

- F1** Words in Sch. 22 para. 97(2) substituted (with effect in accordance with s. 57(8)-(9) of the amending Act) by [Finance Act 2011 \(c. 11\), s. 57\(4\)\(a\)](#)
- F2** Words in Sch. 22 para. 97(3) substituted (with effect in accordance with s. 57(8)-(9) of the amending Act) by [Finance Act 2011 \(c. 11\), s. 57\(4\)\(a\)](#)
- F3** Words in Sch. 22 para. 97(4) substituted (with effect in accordance with s. 57(8)-(9) of the amending Act) by [Finance Act 2011 \(c. 11\), s. 57\(4\)\(b\)](#)

Modifications etc. (not altering text)

- C1** Sch. 22 para. 97(2)-(4) modified (with effect in accordance with s. 10(8)-(13) of the amending Act) by [Finance Act 2011 \(c. 11\), s. 10\(5\)-\(7\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2000, Cross Heading:
Quantitative restrictions: treatment of disposal proceeds.