



Finance Act 2000

2000 CHAPTER 17

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

OTHER PROVISIONS

Capital allowances

80 Fixtures and machinery and plant on hire-purchase etc

- (1) In section 60 of the Capital Allowances Act 1990 (machinery and plant on hire-purchase etc.), after subsection (3) insert—

“(4) This section has effect subject to section 60A below.”.

- (2) After that section insert—

“60A Machinery and plant on hire-purchase etc.: fixtures

- (1) Section 60 does not—
- (a) apply to expenditure incurred on machinery or plant that is a fixture, or
 - (b) prevent Chapter VI of this Part (fixtures) applying in relation to expenditure on machinery or plant incurred under such a contract as is mentioned in subsection (1) of that section.
- (2) If machinery or plant that is treated as belonging to a person under section 60 becomes a fixture, then, unless it is treated under Chapter VI of this Part as belonging to that person, it shall be treated for the purposes of this Part as ceasing to belong to him at the time when it becomes a fixture.

Status: This is the original version (as it was originally enacted).

- (3) In this section “fixture” has the same meaning as in Chapter VI of this Part.”.
- (3) In section 60A of that Act (as inserted by subsection (2) above)—
- (a) subsection (1) shall be deemed always to have had effect, and
 - (b) subsection (2) does not apply where the machinery or plant concerned became a fixture (within the meaning of that section) before the passing of this Act.