



Capital Allowances Act 2001

2001 CHAPTER 2

PART 2

PLANT AND MACHINERY ALLOWANCES

CHAPTER 10

LONG-LIFE ASSETS

Long-life asset expenditure

90 Long-life asset expenditure

“Long-life asset expenditure” means qualifying expenditure—

- (a) incurred on the provision of a long-life asset for the purposes of a qualifying activity, and
- (b) not excluded from being long-life asset expenditure by any of sections 93 to 100.

91 Meaning of “long-life asset”

- (1) For the purposes of this Chapter “long-life asset” means plant or machinery which—
 - (a) if new, can reasonably be expected to have a useful economic life of at least 25 years, and
 - (b) if not new, could reasonably have been expected when new to have a useful economic life of at least 25 years.
- (2) “New” means unused and not second-hand.
- (3) The useful economic life of plant or machinery is the period—
 - (a) beginning when it is first brought into use by any person for any purpose, and

Status: Point in time view as at 01/04/2009.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Cross Heading: Long-life asset expenditure. (See end of Document for details)

- (b) ending when it is no longer used or likely to be used by anyone for any purpose as a fixed asset of a business.

^{F1}92 Application of Chapter to part of expenditure

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Textual Amendments

- F1** S. 92 omitted (with effect in accordance with Sch. 26 para. 14 of the amending Act) by virtue of Finance Act 2008 (c. 9), **Sch. 26 para. 8**

Status:

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