
Status: Point in time view as at 19/07/2007. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Paragraph 46. (See end of Document for details)

SCHEDULES

SCHEDULE 3

TRANSITIONALS AND SAVINGS

PART 4

PLANT AND MACHINERY ALLOWANCES

Additional VAT liabilities and rebates

Expenditure which is first-year qualifying expenditure: general

- 46 (1) For the purposes of section 236(1)(a) (entitlement to first-year allowance in respect of additional VAT liability where original expenditure was first-year qualifying expenditure), first-year qualifying expenditure includes expenditure which is first-year qualifying expenditure under paragraph 47 or 48.
- (2) A first-year allowance under this paragraph is made for the chargeable period in which the additional VAT liability accrues.
- (3) The amount of such an allowance is a percentage of the additional VAT liability in respect of which the allowance is made, as shown in the Table—

Table

Amount of first-year allowances (pre-commencement original expenditure)

| Type of original first-year qualifying expenditure | Amount |
|---|---------------|
| Expenditure qualifying under paragraph 47 (expenditure incurred 1992-93). | 40% |
| Expenditure qualifying under paragraph 48 (expenditure incurred 1997-98 by small or medium-sized enterprises) which is not long-life asset expenditure. | 50% |
| Expenditure qualifying under paragraph 48 (expenditure incurred 1997-98 by small or medium-sized enterprises) which is long-life asset expenditure. | 12% |

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