

Status: Point in time view as at 22/03/2001.

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Part 13. (See end of Document for details)

SCHEDULES

SCHEDULE 3 **U.K.**

TRANSITIONALS AND SAVINGS

PART 13 **U.K.**

OTHER ENACTMENTS

- 113 (1) Subsections (2) and (3) of section 578A of ICTA (expenditure on car hire) apply with the substitution of “ £8,000 ” for “£12,000” in relation to expenditure incurred under a contract entered into before 11th March 1992.
- (2) Subsection (4) of that section does not apply in relation to rebates made or transactions occurring before 29th April 1996.
- 114 Paragraph 18A of Schedule 30 to ICTA (transitional provisions and savings) continues to have effect in relation to any relief to which it applied before the commencement of this Act despite the repeal by this Act of paragraph 8(43) of Schedule 1 to CAA 1990.
- 115 The repeals made by CAA 1990 do not have effect in relation to capital expenditure—
- (a) which was not eligible expenditure within the meaning of section 39 of FA 1976 (which brought expenditure previously not within Chapter I of Part III of FA 1971 within that Chapter but with certain exceptions), and
- (b) which was incurred in a chargeable period ending before 6th April 1976.
- 116 (1) Sections 40A to 40D of F(No.2)A 1992 (films) apply with the necessary modifications in relation to—
- (a) expenditure on the production of a film—
- (i) completed before 21st March 2000, or
- (ii) completed on or after that date, if the first day of principal photography is before that date, unless the person incurring the expenditure elects that those modifications should not apply;
- (b) expenditure on the acquisition of a film, tape or disc incurred before 6th April 2000.
- (2) The necessary modifications are—
- (a) the substitution for section 40A(1) of—
- “(1) Expenditure which—
- (a) is incurred on the production or acquisition of a film, tape or disc, and
- (b) would, apart from this subsection, constitute capital expenditure on the provision of plant or machinery for the purposes of Part 2 of the Capital Allowances Act,

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is to be regarded for the purposes of the Tax Acts as expenditure of a revenue nature unless an election under section 40D below has effect with respect to it.”;

- (b) in section 40A(2), the substitution of “ the production or acquisition of a film, tape or disc ” for “the master version of a film” and of “ of the film, tape or disc ” for “of the master version”;
- (c) in section 40A(3), the substitution of “ film, tape or disc ” for “master version of a film” and of “ the film, tape or disc ” for “the master version” (in both places);
- (d) the substitution for section 40A(5) of—

“(5) In this section and sections 40B to 40D below—

- (a) any reference to a film is a reference to an original master negative of the film and its soundtrack, if any;
- (b) any reference to a tape is a reference to an original master film tape or original master audio tape; and
- (c) any reference to a disc is a reference to an original master film disc or original master audio disc;

and any reference to the acquisition of a film, tape or disc includes a reference to the acquisition of any description of rights in a film, tape or disc.”;

- (e) in section 40B(1), the substitution of “ films, tapes or discs ” for “master versions of films” and of “ film, tape or disc ” for “master version of a film”;
- (f) in section 40B(4), the substitution of “ film, tape or disc ” for “master version of the film” and of “ film, tape or disc ” for “master version”;
- (g) in section 40B(5), the substitution of “ film, tape or disc ” for “master version of the film”;
- (h) in section 40C(1), the substitution of “ film, tape or disc ” for “master version of the film”;
- (i) in section 40C(2), the substitution of “ film, tape or disc ” for “master version of the film”;
- (j) in section 40D(2), the substitution of “ films, tapes or discs ” for “master versions of films”, of “ film, tape or disc ” for “master version of a film” and of “ the film, tape or disc ” for “the master version” (in both places);
- (k) in section 40D(3), the substitution of “ film, tape or disc ” for “master version”;
- (l) in section 40D(4), the substitution of “ film, tape or disc ” for “master version of the film” (in both places);
- (m) in section 40D(6), the substitution of “ a film, tape or disc ” for “the master version of a film” and of “ of the film, tape or disc ” for “of the master version”; and
- (n) in section 40D(7), the substitution of “ film, tape or disc ” for “master version of a film”.

- (3) An election under sub-paragraph (1)(a) is irrevocable.
- (4) For the purposes of sub-paragraph (1)(a) a film is completed at the time when it is first in a form in which it can reasonably be regarded as ready for copies of it to be made and distributed for presentation to the general public.
- (5) In sub-paragraph (1)(b)—

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- (a) “film” means an original master negative of the film and its soundtrack, if any;
 - (b) “tape” means an original master film tape or original master audio tape; and
 - (c) “disc” means an original master film disc or original master audio disc;
- and the acquisition of a film, tape or disc includes the acquisition of any description of rights in a film, tape or disc.

- 117 Section 40D of F(No.2)A 1992 (election relating to tax treatment of films expenditure) applies with the omission of—
- (a) paragraph (a) of subsection (1); and
 - (b) subsections (3) to (7),
- if the film, tape or disc of the film was completed before 10th March 1992.

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