



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 2

#### PLANT AND MACHINERY ALLOWANCES

#### CHAPTER 19

#### GIVING EFFECT TO ALLOWANCES AND CHARGES

#### *Property businesses*

#### 249 [<sup>F1</sup>UK furnished] holiday lettings businesses

- (1) If the qualifying activity of a person who is entitled or liable to an allowance or charge for a chargeable period is a [<sup>F2</sup>UK furnished] holiday lettings business, the allowance or charge is to be given effect in calculating the profits of that business, by treating—
  - (a) the allowance as an expense of that business, and
  - (b) the charge as a receipt of that business.
- (2) [<sup>F3</sup>Section 65 of CTA 2010] (letting of furnished holiday accommodation treated as trade for purposes of loss relief rules, etc.) applies to profits calculated in accordance with subsection (1).

#### Textual Amendments

- F1** Words in s. 249 heading substituted (with effect in accordance with Sch. 14 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 14 para. 12\(12\)\(a\)](#)
- F2** Words in s. 249(1) substituted (with effect in accordance with Sch. 14 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 14 para. 12\(12\)\(b\)](#)
- F3** Words in s. 249(2) substituted (1.4.2010) (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), [Sch. 1 para. 347](#) (with Sch. 2)

**Status:**

Point in time view as at 01/10/2018.

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 249.