



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### [<sup>F1</sup>PART 3

#### INDUSTRIAL BUILDINGS ALLOWANCES

### CHAPTER 5

#### INITIAL ALLOWANCES

#### [<sup>F1</sup>306 Amount of initial allowance and period for which allowance made

- (1) The amount of the initial allowance is 100% of the qualifying enterprise zone expenditure.
- (2) A person claiming an initial allowance under this section may require the allowance to be reduced to a specified amount.
- (3) The initial allowance is made for the chargeable period in which the qualifying expenditure is incurred.
- (4) For the purposes of subsection (3), expenditure incurred for the purposes of a trade, profession or vocation by a person about to carry it on is to be treated as if it had been incurred on the first day on which the person carries on the trade, profession or vocation.]

#### **Textual Amendments**

- F1** Pt. 3 omitted (with effect in relation to chargeable periods beginning on or after 1.4.2011 for corporation tax purposes and 6.4.2011 for income tax purposes in accordance with ss. 84(1)(3)(4), 85, 86 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\), s. 84\(2\)](#) (with [Sch. 27](#))

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 306.