



Capital Allowances Act 2001

2001 CHAPTER 2

[^{F1}PART 3

INDUSTRIAL BUILDINGS ALLOWANCES

CHAPTER 5

INITIAL ALLOWANCES

[^{F1}307 Building not industrial building when first used etc.

- (1) No initial allowance is to be made under section 305 if, when the building is first used, it is not an industrial building.
- (2) An initial allowance which has been made in respect of a building which is to be an industrial building is to be withdrawn if, when the building is first used, it is not an industrial building.
- (3) An initial allowance which has been made in respect of a building which has not been used is to be withdrawn if the person to whom the allowance was made sells the relevant interest before the building is first used.
- (4) All such assessments and adjustments of assessments are to be made as are necessary to give effect to this section.]

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 307.