

SCHEDULES

VALID FROM 07/04/2005

SCHEDULE 6

CAPITAL ALLOWANCES: RENOVATION OF BUSINESS PREMISES IN DISADVANTAGED AREAS

PART 2

CONSEQUENTIAL AMENDMENTS

- 2 In section 1(2) of CAA 2001 (capital allowances provided for by Act), after paragraph (b) insert—
“(ba) Part 3A (business premises renovation allowances)”.
- 3 In section 2(3) of CAA 2001 (provisions about giving effect to allowances and charges), after the entry in the list for sections 352 to 355 of that Act insert— “sections 360Z and 360Z1 (business premises renovation allowances)”.
- 4 In section 3 of CAA 2001 (claims for capital allowances) after subsection (2) insert—
“(2A) Any claim for an allowance under Part 3A (business premises renovation allowances) must be separately identified as such in the return.”
- 5 In section 537(1) of CAA 2001 (general conditions for making contribution allowances under Parts 2 to 4 and 5), and in the section heading and the cross-heading preceding that section, for “Parts 2 to 4 and 5” substitute “ Parts 2, 3, 4 and 5 ”.
- 6 In section 546 of CAA 2001 (interpretation of VAT provisions), before the “and” at the end of paragraph (b) insert—
“(ba) Chapter 10 of Part 3A (business premises renovation allowances: additional VAT liabilities and rebates),”.
- 7 In section 567(1) of CAA 2001 (Parts of Act for purposes of which provisions about sales not at market value apply), after “3,” insert “ 3A, ”.
- 8 In section 570(1) of CAA 2001 (elections under section 569 of that Act: supplementary), after “Part” insert “ 3A, ”.
- 9 In section 570A(1) of CAA 2001 (avoidance affecting proceeds of balancing event), after “3,” insert “ , 3A ”.
- 10 In section 573(1) of CAA 2001 (transfers treated as sales), after “3,” insert “ 3A, ”.
- 11 (1) Part 2 of Schedule 1 to CAA 2001 (list of defined expressions) is amended as follows.

Status: Point in time view as at 02/12/2004. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2005, Part 2. (See end of Document for details)

(2) Insert the following entries in the appropriate places—	
“balancing adjustment (in Part 3A)	section 360M”
“balancing event (in Part 3A)	section 360N”
“lease and related expressions (in Part 3A)	section 360Z4”
“proceeds from a balancing event (in Part 3A)	section 360O”
“qualifying building (in Part 3A)	section 360C”
“qualifying business premises (in Part 3A)	section 360D”
“qualifying expenditure (in Part 3A)	section 360B”
“relevant interest (in Part 3A)	Chapter 4 of Part 3A”
“residue of qualifying expenditure (in Part 3A)	section 360K”
(3) In the entry for “sale, transfers under Parts 3, 4, 4A and 10 treated as”, after “3” insert “ , 3A ”.	

Status:

Point in time view as at 02/12/2004. This version of this part contains provisions that are not valid for this point in time.

Changes to legislation:

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