



Finance Act 2007

2007 CHAPTER 11

PART 3

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

Capital allowances

37 Temporary increase in first-year capital allowances for small enterprises

- (1) The amount of a first-year allowance under section 44 of CAA 2001 (expenditure incurred by small or medium-sized enterprises) is to be determined, in the case of expenditure to which this subsection applies, as if the percentage specified in the entry relating to that section in the Table in section 52(3) of that Act were 50%.
- (2) Subsection (1) applies to expenditure incurred by a small enterprise (within the meaning of section 44 of that Act) in the period of 12 months beginning with—
 - (a) 1st April 2007, if the small enterprise is within the charge to corporation tax, or
 - (b) 6th April 2007, if the small enterprise is within the charge to income tax.
- (3) Accordingly, in section 52(3) of CAA 2001, in the sentence following the Table, insert at the end—
 - “(c) section 37 of the Finance Act 2007 (substitution of 50% in the case of expenditure incurred by a small enterprise in 2007-08 or financial year 2007).”

Status:

Point in time view as at 19/07/2007. This version of this provision has been superseded.

Changes to legislation:

Finance Act 2007, Section 37 is up to date with all changes known to be in force on or before 09 July 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.