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*Status: Point in time view as at 19/12/2012.*

*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 407. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 1

#### MINOR AND CONSEQUENTIAL AMENDMENTS

#### PART 2

#### OTHER ENACTMENTS

##### *Capital Allowances Act 2001 (c. 2)*

407 In section 437 (research and development allowances) for subsection (2) substitute—

“(2) In this Part “research and development”—

- (a) means activities that fall to be treated as research and development in accordance with generally accepted accounting practice, and
- (b) includes oil and gas exploration and appraisal.

(3) But—

- (a) activities that, as a result of regulations made under section 1006 of ITA 2007, are “research and development” for the purposes of that section are also “research and development” for the purposes of this Part, and
- (b) activities that, as a result of any such regulations, are not “research and development” for the purposes of that section are also not “research and development” for the purposes of this Part.”

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**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Paragraph 407.