

Status: Point in time view as at 01/04/2010.

Changes to legislation: Finance Act 2008, Cross Heading: Consequential amendments is up to date with all changes known to be in force on or before 20 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. (See end of Document for details)

SCHEDULES

SCHEDULE 26

SPECIAL RATE EXPENDITURE AND THE SPECIAL RATE POOL

PART 1

AMENDMENTS OF CAA 2001

Consequential amendments

3 In section 54(5) (the different kinds of pools), for “section 101 (long life assets);” substitute “ section 104C (special rate expenditure); ”.

4 In section 56(2) (amount of allowances and charges), for paragraph (a) substitute—
“(a) section 104D (special rate expenditure: 10%), and”.

5 In section 65(1) (final chargeable period), for paragraph (b) substitute—
“(b) a special rate pool.”.

6 In section 66 (list of provisions about disposal values), for the entry relating to section 104 substitute—

“section 104E	special rate expenditure: avoidance cases”.
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7 In column 1 of the table in section 84 (cases in which short-life asset treatment is ruled out), for item 4 substitute—

“4 The expenditure is special rate expenditure (see Chapter 10A).”

8 Omit section 92 (application of Chapter 10 to part of expenditure).

9 For section 101 (long-life asset pool) substitute—

“**101 Allocation of long-life asset expenditure to pool**

Chapter 10A (special rate expenditure and the special rate pool) provides for long-life asset expenditure to be allocated to the special rate pool.”

10 For section 102 (6% writing-down allowance in respect of long-life asset expenditure) substitute—

“**102 Writing-down allowance in respect of long-life asset expenditure**

Chapter 10A (special rate expenditure and the special rate pool) provides for the writing-down allowance to which a person is entitled in respect of long-life asset expenditure.”

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- 11 Omit section 104 (disposal value of long-life assets).
- 12 In section 266(7) (certain provisions disapplied where election made under section 266)—
- (a) for “104” substitute “ 104E ”, and
 - (b) for “of long-life assets” substitute “ in connection with special rate expenditure ”.
- 13 In Part 2 of Schedule 1 (index of defined expressions), insert at the appropriate place—
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- “special rate expenditure (in Part 2) section 104A”.
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