
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2021, PART 3. (See end of Document for details)*

SCHEDULES

SCHEDULE 22

CAPITAL ALLOWANCES FOR FREEPORT TAX SITES

PART 3

RELATED AMENDMENTS

TMA 1970

- 13 In section 98 of TMA 1970 (penalty for failure to provide information etc), in the second column of the Table, in the entry relating to CAA 2001, after “45G(4) and (5),” insert “ 45R(5) and (6), ”.

CAA 2001

- 14 CAA 2001 is amended as follows.
- 15 (1) Section 3 (claims for capital allowances) is amended as follows.
- (2) After subsection (2) insert—
- “(2ZZA) Any claim for a first-year allowance under section 45O (expenditure on plant and machinery for use in freeport tax sites) must include, or be accompanied by, such information as Her Majesty's Revenue and Customs may require.”
- (3) In subsection (2ZA)—
- (a) after “allowances)” insert “—
- (a),
- and
- (b) at the end insert “, and
- (b) where it relates to freeport qualifying expenditure (as defined in section 270BNA), must include, or be accompanied by, such information as Her Majesty's Revenue and Customs may require.”
- 16 (1) Section 570B (orders and regulations) is amended as follows.
- (2) In subsection (3), for “70YJ” substitute “ 45P, 70YJ or 270BNC ”.
- (3) After that subsection insert—
- “(4) An instrument containing regulations under section 45P or 270BNC must be laid before the House of Commons after being made.
- (5) If the regulations are not approved by the House of Commons before the end of the period of 28 days beginning with the day on which they are made,

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they cease to have effect at the end of that period (if they have not already ceased to have effect under subsection (6)).

- (6) If, on any day during that period of 28 days, the House of Commons, in proceedings on a motion that (or to the effect that) the regulations be approved, comes to a decision rejecting the regulations, they shall cease to have effect at the end of that day.
- (7) In reckoning any such period of 28 days, no account is to be taken of any time during which—
- (a) Parliament is prorogued or dissolved, or
 - (b) the House of Commons is adjourned for more than four days.
- (8) Where regulations cease to have effect under subsection (6), their ceasing to have effect is without prejudice to anything done in reliance on them.”

17 After section 573 insert—

“573A Freeport tax sites

In this Act, “freeport tax site” means an area for the time being designated under section 113 of the Finance Act 2021.”

18 In Part 2 of Schedule 1 to CAA 2001 (defined expressions), at the appropriate place insert—

“freeport tax site	section 573A”.
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