



# Finance Act 2021

## 2021 CHAPTER 26

### PART 1

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

##### *Capital allowances: super-deductions etc*

#### **10 Further provision about super-deductions etc**

- (1) Sections 11 to 14 contain further provision in connection with super-deductions and SR allowances.
- (2) Section 11 contains provision that modifies the percentage that as a result of section 9(1)(b) would otherwise apply to—
  - (a) super-deduction expenditure incurred in a chargeable period that ends on or after 1 April 2023;
  - (b) an additional VAT liability accruing in a chargeable period that ends on or after 1 April 2023 that is regarded as super-deduction expenditure as a result of section 236(2) of CAA 2001 (additional VAT liability generates first-year allowance).
- (3) Section 12 contains provision about the disposal of plant or machinery in respect of which a super-deduction was made and section 13 contains similar provision in relation to plant or machinery in respect of which an SR allowance was made.
- (4) Section 14 contains provision about counteracting tax advantages in connection with super-deductions and SR allowances (but see also Chapter 17 of Part 2 of CAA 2001 which contains other provisions about anti-avoidance).
- (5) Sections 11, 12 and 13 have effect as if they were contained in Chapter 5 of Part 2 of CAA 2001 (allowances and charges).
- (6) In this section, and in sections 11 to 14—

“super-deduction expenditure” and “super-deduction” are to be construed in accordance with section 9(2);

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*Status: This is the original version (as it was originally enacted).*

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“SR allowance expenditure” and “SR allowance” are to be construed in accordance with section 9(3);

“additional VAT liability” has the meaning given by section 547(1) of CAA 2001.