

2013 No. 464

INCOME TAX

CORPORATION TAX

The Capital Allowances (First-year Tax Credits) Order 2013

<i>Made</i>	- - - -	<i>4th March 2013</i>
<i>Laid before the House of Commons</i>		<i>5th March 2013</i>
<i>Coming into force</i>	- -	<i>28th March 2013</i>

The Treasury make the following Order in exercise of the powers conferred by paragraph 3(3) of Schedule A1 to the Capital Allowances Act 2001(a).

Citation and commencement

1. This Order may be cited as the Capital Allowances (First-year Tax Credits) Order 2013 and comes into force on 28 March 2013.

Extension of period in meaning of “relevant first-year expenditure”

2. In paragraph 3(1)(b) of Schedule A1 to the Capital Allowances Act 2001 (meaning of “relevant first-year expenditure”) for “31 March 2013” substitute “31 March 2018”.

Desmond Swayne
Mark Lancaster

4th March 2013

Two of the Lords Commissioners for Her Majesty’s Treasury

EXPLANATORY NOTE

(This note is not part of the Order)

This Order, which comes into force on 28 March 2013, extends to 31 March 2018 the period during which relevant first-year expenditure must be incurred in respect of which a first-year tax credit may be claimed.

Schedule A1 to the Capital Allowances Act 2001 (c. 2) contains provision about the payment of first-year tax credits to companies in connection with certain first-year expenditure. Paragraph 3(1)(b) of Schedule A1 provides that the first-year expenditure, in respect of which a first-year tax credit may be claimed, must be incurred between 1 April 2008 and 31 March 2013 inclusive. This Order extends the period from 31 March 2013 to 31 March 2018.

(a) 2001 c. 2; Schedule A1 was inserted by paragraph 5 of Schedule 25 to the Finance Act 2008 (c. 9).

A Tax Information and Impact Note covering this instrument was published on the HMRC website at <http://www.hmrc.gov.uk/thelibrary/tiins.htm>. It remains an accurate summary of the impacts that apply to this instrument.

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