



# Finance Act 1994

## 1994 CHAPTER 9

### PART IV

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

### CHAPTER I

#### GENERAL

#### *Capital allowances*

<sup>F1</sup>117 .....

#### Textual Amendments

<sup>F1</sup> S. 117 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, Sch. 4

#### 118 Expenditure on machinery or plant: notification.

<sup>F2</sup>(1) .....

<sup>F2</sup>(2) .....

<sup>F2</sup>(3) .....

<sup>F2</sup>(3A) .....

<sup>F2</sup>(4) .....

<sup>F2</sup>(5) .....

*Changes to legislation: Finance Act 1994, Cross Heading: Capital allowances is up to date with all changes known to be in force on or before 19 April 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) View outstanding changes*

(6) For the purposes of—

[<sup>F3F4</sup>(a) .....

(b) section 44(4) of the Finance Act 1971 (provision corresponding to section 25(1) applicable to earlier chargeable periods),]

expenditure which has not formed part of a person’s qualifying expenditure for a previous chargeable period may not form part of his qualifying expenditure for a subsequent chargeable period unless the machinery or plant on which the expenditure was incurred belongs to that person at some time in that subsequent period<sup>F5</sup> . . .

<sup>F2</sup>(7) .....

<sup>F2</sup>(8) .....

<sup>F2</sup>(9) .....

**Textual Amendments**

- F2** S. 118(1)-(5)(7)-(9) repealed (28.7.2000 with effect as mentioned in s. 73(2) of the repealing Act) by 2000 c. 17, ss. 73(1)(a), 156, **Sch. 40 Pt. II(8)**, Note 3
- F3** S. 118(6)(a)(b) substituted for words in s. 118(6) (28.7.2000 with effect as mentioned in s. 73(2) of the amending Act) by 2000 c. 17, s. **73(1)(b)**
- F4** S. 118(6)(a) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**
- F5** Words in s. 118(6) repealed (3.5.1994 with effect as mentioned in ss. 211(2), 218(1)(b) of the amending Act) by 1994 c. 9, s. 258, **Sch. 26 Pt. V(24)**, Note 5

**119 Transactions between connected persons.**

<sup>F6</sup>(1) .....

(2) Paragraph 4(2) of Schedule 7 to the <sup>M1</sup>Capital Allowances Act 1968 (provision corresponding to section 158(2)) shall be assumed always to have had effect subject to amendments corresponding to those made to section 158(2) of the 1990 Act by section 117(2) and (3) of the Finance Act 1993.

**Textual Amendments**

- F6** S. 119(1) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

**Marginal Citations**

- M1** 1968 c. 3.

<sup>F7</sup>**120** .....

**Textual Amendments**

- F7** S. 120 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by 2001 c. 2, s. 580, **Sch. 4**

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**F8** **121** .....

**Textual Amendments**

**F8** [S. 121](#) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the repealing Act) by [2001 c. 2, s. 580](#), [Sch. 4](#)

**Changes to legislation:**

Finance Act 1994, Cross Heading: Capital allowances is up to date with all changes known to be in force on or before 19 April 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.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 16A(2)(g) inserted by [2023 c. 30 Sch. 13 para. 28](#)
- s. 160(2)-(7) modified by 2010 c. 8 s. 464(6) (as inserted) by [2017 c. 32 Sch. 5 para. 1](#)
- Sch. 5 para. 2(1)(pa) inserted by [S.I. 2022/109 reg. 4](#) (This amendment not applied to [legislation.gov.uk](#). The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)