

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1997, SCHEDULE 15. (See end of Document for details)

SCHEDULES

SCHEDULE 15

Section 85.

CAPITAL ALLOWANCES: SCHEDULE A CASES ETC

Repeal of existing rules

- 1 Section 32 of the Taxes Act 1988 (capital allowances in Schedule A cases) shall cease to have effect, both for the purposes of income tax and for the purposes of corporation tax.

Removal of restriction on set-off of losses

- 2 (1) In section 379A(2) of the Taxes Act 1988 (cases in which Schedule A losses may be set against other income of the same year or the following year)—
- (a) in paragraph (a) (losses attributable to relevant capital allowances), the word “relevant” shall be omitted; and
 - (b) the words after paragraph (b) (which define the relevant capital allowances) shall cease to have effect.

[^{F1}(2) In section 503 of that Act (letting of furnished holiday accommodation treated as trade), after subsection (1) there shall be inserted the following subsection—

“(1A) In its application by virtue of subsection (1) above, section 384 shall have effect with the omission of subsections (6) to (8) and of the words after paragraph (b) in subsection (10) (restrictions on right to set off losses attributable to capital allowances).”]

Textual Amendments

- F1** Sch. 15 para. 2(2) repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the amending Act) by 1998 c. 36, s. 165, Sch. 27 Pt. III(4) note

New general provision

^{F2}3

Textual Amendments

- F2** Sch. 15 para. 3 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, Sch. 4

^{F3}4

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Textual Amendments

F3 Sch. 15 para. 4 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, Sch. 4

Manner of making allowances and charges

5 [F4(1) In subsection (3) of section 67 of that Act of 1990 (manner of giving allowance on thermal insulation), the words from “shall be made” to “corporation tax,” shall be omitted.

F4(2) After that subsection there shall be inserted the following subsection—

“(3A) Subsections (2) and (3) above have effect for the purposes of corporation tax only.”]

F5(3)

Textual Amendments

F4 Sch. 15 para. 5(1)(2) repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the amending Act) by 1998 c. 36, s. 165, Sch. 27 Pt. III(4) Note

F5 Sch. 15 para. 5(3) repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, Sch. 4

[F6 (1) In section 73 of that Act of 1990 (manner of making allowances and charges under Part II), in subsection (1), for “subsection (2)” there shall be substituted “ subsections (1A) and (2) ”.

(2) After subsection (1) of that section there shall be inserted the following subsection—

“(1A) Any allowance or charge made to or on any company by virtue of section 28A shall be made for the purposes of corporation tax by way of discharge or repayment of tax and, for that purpose—

- (a) any such allowance shall be available primarily against income chargeable to tax under Schedule A; and
- (b) the amount on which any such charge is to be made shall be treated as income so chargeable.”]

Textual Amendments

F6 Sch. 12 para. 6 repealed (31.7.1998 with effect in accordance with s. 38(2)(3) of the amending Act) by 1998 c. 36, s. 165, Sch. 27 Pt. III(4) note

Meaning of capital expenditure

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Textual Amendments

- F7** Sch. 15 para. 7 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, Sch. 4

Consequential amendment of section 434E of the Taxes Act 1988

F88

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Textual Amendments

- F8** Sch. 15 para. 8 repealed (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) by 2001 c. 2, s. 580, Sch. 4

Commencement

- 9 (1) Subject to sub-paragraph (2) below, this Schedule has effect—
- (a) for the purposes of income tax, in relation to the year 1997-98 and subsequent years of assessment; and
 - (b) for the purposes of corporation tax, in relation to accounting periods ending on or after 1st April 1997.

F9(2)

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Textual Amendments

- F9** Sch. 15 para. 9(2): By 2001 c. 2, s. 580, Sch. 4 it is provided (22.3.2001 with effect as mentioned in s. 579(1) of the amending Act) that Sch. 15 para. “(9)(2)” is repealed

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