



Capital Allowances Act 2001

2001 CHAPTER 2

PART 6

RESEARCH AND DEVELOPMENT ALLOWANCES

CHAPTER 5

SUPPLEMENTARY PROVISIONS

450 Giving effect to allowances and charges

[^{F1}(1)] An allowance or charge to which a person is entitled or liable under this Part for a chargeable period is to be given effect in calculating the profits of the relevant trade, by treating—

- (a) the allowance as an expense of the trade, and
- (b) the charge as a receipt of the trade.

[^{F2}(2) This section is subject to section 6E (giving effect to allowances and charges: NI rate activity cases).]

Textual Amendments

- F1** S. 450 renumbered as s. 450(1) (with effect in accordance with s. 5 of the amending Act) by [Corporation Tax \(Northern Ireland\) Act 2015 \(c. 21\), Sch. 1 para. 15\(2\)](#)
- F2** S. 450(2) inserted (with effect in accordance with s. 5 of the amending Act) by [Corporation Tax \(Northern Ireland\) Act 2015 \(c. 21\), Sch. 1 para. 15\(3\)](#)

451 Sales: time of cessation of ownership

Any reference in this Part to the time when a person ceases to own an asset is to be read, in the case of a sale, as a reference to whichever is the earlier of—

- (a) the time of completion, and

Changes to legislation: *There are currently no known outstanding effects for the Capital Allowances Act 2001, Chapter 5. (See end of Document for details)*

- (b) the time when possession is given.

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Chapter 5.