
Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Paragraph 116. (See end of Document for details)

SCHEDULES

SCHEDULE 3

TRANSITIONALS AND SAVINGS

PART 13

OTHER ENACTMENTS

- 116 (1) Sections 40A to 40D of F(No.2)A 1992 (films) apply with the necessary modifications in relation to—
- (a) expenditure on the production of a film—
 - (i) completed before 21st March 2000, or
 - (ii) completed on or after that date, if the first day of principal photography is before that date, unless the person incurring the expenditure elects that those modifications should not apply;
 - (b) expenditure on the acquisition of a film, tape or disc incurred before 6th April 2000.
- (2) The necessary modifications are—
- (a) the substitution for section 40A(1) of—
 - “(1) Expenditure which—
 - (a) is incurred on the production or acquisition of a film, tape or disc, and
 - (b) would, apart from this subsection, constitute capital expenditure on the provision of plant or machinery for the purposes of Part 2 of the Capital Allowances Act,is to be regarded for the purposes of the Tax Acts as expenditure of a revenue nature unless an election under section 40D below has effect with respect to it.”;
 - (b) in section 40A(2), the substitution of “ the production or acquisition of a film, tape or disc ” for “the [^{F1}original master] version of a film” and of “ of the film, tape or disc ” for “of the [^{F1}original master] version”;
 - (c) in section 40A(3), the substitution of “ [^{F2}a film,] tape or disc ” for “[^{F3}the original master] version of a film” and of “ the film, tape or disc ” for “the [^{F4}original master] version” (in both places);
 - (d) the [^{F5}insertion after section 40A(4)] of—
 - “(5) In this section and sections 40B to 40D below—
 - (a) any reference to a film is a reference to an original master negative of the film and its soundtrack, if any;
 - (b) any reference to a tape is a reference to an original master film tape or original master audio tape; and

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- (c) any reference to a disc is a reference to an original master film disc or original master audio disc;
 and any reference to the acquisition of a film, tape or disc includes a reference to the acquisition of any description of rights in a film, tape or disc.”;
- (e) in section 40B(1), the substitution of “ films, tapes or discs ” for “[^{F6}original master] versions of films” and of “[^{F7}a film,] tape or disc ” for “[^{F8}the original master] version of a film”;
- (f) in section 40B(4), the substitution of “ film, tape or disc ” for “[^{F9}original master] version of the film” and of “ film, tape or disc ” for “[^{F9}original master] version”;
- (g) in section 40B(5), the substitution of “ film, tape or disc ” for “[^{F9}original master] version of the film”;
- (h) in section 40C(1), the substitution of “ film, tape or disc ” for “[^{F9}original master] version of the film”;
- (i) in section 40C(2), the substitution of “ film, tape or disc ” for “[^{F9}original master] version of the film”;
- (j) in section 40D(2), the substitution of “ films, tapes or discs ” [^{F10}for “original master versions of films”, of a “ film, tape or disc ” for “the original master version of a film” and of “ film, tape or disc ” for “original master version” (in both places);”]
- (k) in section 40D(3), the substitution of “ film, tape or disc ” for “[^{F11}original master] version”;
- (l) in section 40D(4), the substitution of “ film, tape or disc ” for “[^{F11}original master] version of the film” (in both places);
- (m) in section 40D(6), the substitution of “ a film, tape or disc ” for “the [^{F11}original master] version of a film” and of “ of the film, tape or disc ” for “of the [^{F11}original master] version”; and
- (n) in section 40D(7), the substitution of “[^{F12}a film,] tape or disc ” for “[^{F13}the original master] version of a film”.
- (3) An election under sub-paragraph (1)(a) is irrevocable.
- (4) For the purposes of sub-paragraph (1)(a) a film is completed at the time when it is first in a form in which it can reasonably be regarded as ready for copies of it to be made and distributed for presentation to the general public.
- (5) In sub-paragraph (1)(b)—
- (a) “film” means an original master negative of the film and its soundtrack, if any;
- (b) “tape” means an original master film tape or original master audio tape; and
- (c) “disc” means an original master film disc or original master audio disc;
- and the acquisition of a film, tape or disc includes the acquisition of any description of rights in a film, tape or disc.

Textual Amendments

- F1** Words in Sch. 3 para. 116(2)(b) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\), Sch. 3 paras. 27\(2\), 31\(3\)](#)

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- F2** Words in Sch. 3 para. 116(2)(c) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(3\)\(a\)](#), 31(3)
- F3** Words in Sch. 3 para. 116(2)(c) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(3\)\(b\)](#), 31(3)
- F4** Words in Sch. 3 para. 116(2)(c) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(3\)\(c\)](#), 31(3)
- F5** Words in Sch. 3 para. 116(2)(d) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(4\)](#), 31(3)
- F6** Words in Sch. 3 para. 116(2)(e) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(5\)\(a\)](#), 31(3)
- F7** Words in Sch. 3 para. 116(2)(e) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(5\)\(b\)](#), 31(3)
- F8** Words in Sch. 3 para. 116(2)(e) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(5\)\(c\)](#), 31(3)
- F9** Words in Sch. 3 para. 116(2)(f)-(i) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(6\)](#), 31(3)
- F10** Words in Sch. 3 para. 116(2)(j) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(7\)](#), 31(3)
- F11** Words in Sch. 3 para. 116(2)(k)-(m) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(8\)](#), 31(3)
- F12** Words in Sch. 3 para. 116(2)(n) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(9\)\(a\)](#), 31(3)
- F13** Words in Sch. 3 para. 116(2)(n) substituted (2.12.2004 retrospective) by [Finance Act 2005 \(c. 7\)](#), [Sch. 3 paras. 27\(9\)\(b\)](#), 31(3)

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