



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 2

#### PLANT AND MACHINERY ALLOWANCES

#### CHAPTER 11

#### OVERSEAS LEASING

#### *Duties to supply information*

#### **120 Notice and joint lessees**

- (1) If expenditure is incurred on the provision of plant or machinery which is leased as described in section 116(1) (joint lessees: mitigation of regime), the lessor must give notice to [<sup>F1</sup>an officer of Revenue and Customs].
- (2) A notice under subsection (1) must specify—
  - (a) the names and addresses of the persons to whom the asset is jointly leased,
  - (b) the part of the expenditure properly attributable to each of them, and
  - (c) which of them (so far as the lessor knows) is resident in the United Kingdom.
- (3) If circumstances occur such that section 117(1) or (2) (recovery of allowances) applies, the person who is then the lessor must give notice of the fact to [<sup>F1</sup>an officer of Revenue and Customs].
- (4) A notice under subsection (3) must specify—
  - (a) any of the joint lessees who is not resident in the United Kingdom to whom the plant or machinery has been leased, and
  - (b) if it is given by reference to a chargeable period, all the items of plant or machinery (if more than one) relevant to that period.
- (5) A notice under this section must be given—

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**Changes to legislation:** There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 120. (See end of Document for details)

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- (a) no later than 3 months after the end of the chargeable period in which the plant or machinery is first leased as described in section 116(1) or (as the case may be) in which the circumstances referred to in subsection (3) occur, or
- (b) if at the end of the 3 months the person required to give the notice does not know and cannot reasonably be expected to know that the plant or machinery is being so used, within 30 days of coming to know of it.

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**Textual Amendments**

**F1** Words in Act substituted (18.4.2005) by [Commissioners for Revenue and Customs Act 2005 \(c. 11\)](#), s. 53(1), [Sch. 4 para. 83\(1\)](#); S.I. 2005/1126, art. 2(2)(h)

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 120.