



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 2

#### PLANT AND MACHINERY ALLOWANCES

#### CHAPTER 19

#### GIVING EFFECT TO ALLOWANCES AND CHARGES

#### *Property businesses*

#### 248 Ordinary [<sup>F1</sup>UK][<sup>F2</sup>property] businesses

If the qualifying activity of a person who is entitled or liable to an allowance or charge for a chargeable period is an ordinary [<sup>F3</sup>UK][<sup>F4</sup>property] business, the allowance or charge is to be given effect in calculating the profits of that business, by treating—

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

#### Textual Amendments

- F1** Word in s. 248 heading inserted (with effect in accordance with Sch. 14 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 14 para. 12\(11\)\(a\)](#)
- F2** Word in s. 248 substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 546\(b\)](#) (with Sch. 2)
- F3** Word in s. 248 inserted (with effect in accordance with Sch. 14 para. 13 of the amending Act) by [Finance Act 2011 \(c. 11\)](#), [Sch. 14 para. 12\(11\)\(b\)](#)
- F4** Word in s. 248 substituted (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 1 para. 546\(a\)](#) (with Sch. 2)

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 248.