



Capital Allowances Act 2001

2001 CHAPTER 2

PART 2

PLANT AND MACHINERY ALLOWANCES

CHAPTER 20

SUPPLEMENTARY PROVISIONS

[^{F1}Co-ownership authorised contractual schemes

[^{F1}262ABCo-ownership schemes: election

- (1) The operator of a co-ownership authorised contractual scheme may make an election under this section.
- (2) The election must specify an accounting period of the scheme as the first accounting period in relation to which the election has effect.
- (3) That first accounting period must not—
 - (a) be longer than 12 months, or
 - (b) begin before 1 April 2017.
- (4) The election has effect for that first accounting period and all subsequent accounting periods of the scheme.
- (5) The election is irrevocable [^{F2}(subject to section 262AEA)].
- (6) The election is made by notice to an officer of Revenue and Customs.

[See sections 262AC to 262AE and sections 270ID and 270IE for provision about the ^{F3}(7) effect of an election.]]

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 262AB. (See end of Document for details)

Textual Amendments

- F1** Ss. 262AA-262AF and cross-heading inserted (16.11.2017) by [Finance \(No. 2\) Act 2017 \(c. 32\), s. 40](#)
- F2** Words in s. 262AB(5) inserted (5.7.2019) by [The Capital Allowances \(Structures and Buildings Allowances\) Regulations 2019 \(S.I. 2019/1087\), regs. 1, 3\(7\)\(a\)](#)
- F3** S. 262AB(7) inserted (5.7.2019) by [The Capital Allowances \(Structures and Buildings Allowances\) Regulations 2019 \(S.I. 2019/1087\), regs. 1, 3\(7\)\(b\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 262AB.