



Capital Allowances Act 2001

2001 CHAPTER 2

[^{F1}PART 3A

BUSINESS PREMISES RENOVATION ALLOWANCES

CHAPTER 11

SUPPLEMENTARY PROVISIONS

[^{F1}360Z1 Giving effect to allowances and charges: lessors and licensees

- (1) This section applies if—
 - (a) a person is entitled or liable to an allowance or charge under this Part for a chargeable period (“ the relevant period ”), but
 - (b) his interest in the building in question is or was subject to a lease or a licence at any time in that period.
- (2) If the person's interest in the building is an asset of a property business carried on by him at any time in the relevant period, the allowance or charge is to be given effect in calculating the profits of that business for the relevant period by treating—
 - (a) the allowance as an expense of that business, and
 - (b) the charge as a receipt of that business.
- (3) If the person's interest in the building is not an asset of a property business carried on by him at any time in the relevant period, the allowance or charge is to be given effect by treating him as if he had been carrying on a property business in that period and as if—
 - (a) the allowance were an expense of that business, and
 - (b) the charge were a receipt of that business.]

Changes to legislation: *There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 360Z1. (See end of Document for details)*

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Textual Amendments

- F1** Pt. 3A inserted (11.4.2007 with effect in accordance with s. 92 of the amending Act) by [Finance Act 2005 \(c. 7\)](#), [Sch. 6 para. 1](#); S.I. 2007/949, art. 2

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 360Z1.