



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### [<sup>F1</sup>PART 4

#### AGRICULTURAL BUILDINGS ALLOWANCES

### CHAPTER 5

#### BALANCING ADJUSTMENTS

#### *General*

#### [<sup>F1</sup>382 Requirements as to elections

- (1) An election relating to an event within section 381(2)(a) must be made jointly by the former owner and the new owner.
- (2) No election relating to such an event may be made if it appears that the sole or main benefit which might have been expected to accrue to the parties, or any of them, from—
  - (a) the acquisition, or
  - (b) transactions of which the acquisition is one,is the obtaining of an allowance, or a greater allowance, under this Part.
- (3) In determining for the purposes of subsection (2) what benefit might have been expected to accrue, sections 568 and 573 (sales treated as being for alternative amount) are to be disregarded.
- (4) An election relating to an event within section 381(2)(b) or (c) must be made by the person entitled to the relevant interest immediately before the event.
- (5) No election relating to any event may be made if any person by whom the election is to be made is not within the charge to tax.

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*Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 382. (See end of Document for details)*

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- (6) The election must be made by notice given to the [<sup>F2</sup>an officer of Revenue and Customs]—
- (a) for income tax purposes, on or before the normal time limit for amending a tax return for the tax year in which the relevant chargeable period ends;
  - (b) for corporation tax purposes, no later than 2 years after the end of the relevant chargeable period.
- (7) “The relevant chargeable period” means the chargeable period in which the event in question occurs.]

#### **Textual Amendments**

- F1** Pt. 4 omitted (with effect in relation to chargeable periods beginning on or after 1.4.2011 for corporation tax purposes and 6.4.2011 for income tax purposes in accordance with ss. 84(1)(3)(4), 85 of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [s. 84\(2\)](#) (with [Sch. 27](#))
- F2** 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 382.