



Capital Allowances Act 2001

2001 CHAPTER 2

[^{F1}PART 4

AGRICULTURAL BUILDINGS ALLOWANCES

CHAPTER 6

SUPPLEMENTARY PROVISIONS

Giving effect to allowances and charges]

392 [^{F1}UK property businesses]

- (1) This section applies if a person who is entitled or liable to an allowance or charge for a chargeable period was not carrying on a trade in that period.
- (2) If the person was carrying on [^{F2}a UK property business^{F3} ...] at any time in that period, 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.

- [^{F4}(2A) If the person^{F5} ... was not carrying on a UK property business at any time in that period, the allowance or charge is to be given effect by [^{F6}treating the person as having carried on] such a 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.]

^{F7}(3)

Changes to legislation: There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 392. (See end of Document for details)

Textual Amendments

- F1** S. 392 heading substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), **Sch. 1 para. 504(5)** (with [Sch. 2 Pts. 1, 2](#))
- F2** Words in s. 392(2) substituted (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 558\(2\)](#) (with [Sch. 2](#))
- F3** Words in s. 392(2) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), [Sch. 1 para. 504\(2\)](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))
- F4** S. 392(2A) inserted (with effect in accordance with s. 883(1) of the amending Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), Sch. 1 para. 558\(3\)](#) (with [Sch. 2](#))
- F5** Words in s. 392(2A) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), [Sch. 1 para. 504\(3\)\(a\)](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))
- F6** Words in s. 392(2A) substituted (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), **Sch. 1 para. 504(3)(b)** (with [Sch. 2 Pts. 1, 2](#))
- F7** S. 392(3) repealed (with effect in accordance with s. 1329(1) of the amending Act) by [Corporation Tax Act 2009 \(c. 4\), s. 1329\(1\)](#), [Sch. 1 para. 504\(4\)](#), **Sch. 3 Pt. 1** (with [Sch. 2 Pts. 1, 2](#))

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 392.