



Capital Allowances Act 2001

2001 CHAPTER 2

PART 5

MINERAL EXTRACTION ALLOWANCES

CHAPTER 3

QUALIFYING EXPENDITURE ON ACQUIRING A MINERAL ASSET

403 Qualifying expenditure on acquiring a mineral asset

- (1) Expenditure on acquiring a mineral asset is qualifying expenditure if—
 - (a) it is capital expenditure, and
 - (b) it is incurred for the purposes of a mineral extraction trade.
- (2) Subsection (1) is subject to—
 - section 404 (exclusion of undeveloped market value of land), and
 - section 406 (reduction where premium relief previously allowed).

[^{F1}(2A) For the purposes of this section the reference to expenditure on acquiring a mineral asset does not include expenditure incurred on the restoration of a relevant site (within the meaning of section 416 or 416ZA).]

- (3) In this Chapter “the buyer”, in relation to the acquisition of a mineral asset, means the person acquiring it.

Textual Amendments

- F1** [S. 403\(2A\)](#) inserted (with effect in accordance with s. 92(10) of the amending Act) by [Finance Act 2013 \(c. 29\)](#), [s. 92\(3\)](#)

Changes to legislation:

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 403.