



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 12

#### SUPPLEMENTARY PROVISIONS

#### CHAPTER 2

##### ADDITIONAL VAT LIABILITIES AND REBATES: INTERPRETATION, ETC.

#### **548 Time when additional VAT liability or rebate is incurred or made**

- (1) The time when a person incurs an additional VAT liability or an additional VAT rebate is made to a person is the last day of the period—
  - (a) which is one of the periods making up the VAT period of adjustment applicable to the asset in question under the VAT capital items legislation, and
  - (b) in which the increase or decrease in use giving rise to the liability or rebate occurs.
- (2) “VAT period of adjustment” means a period specified under the VAT capital items legislation by reference to which adjustments are made in respect of input tax.

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Section 548.