
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, SCHEDULE 21. (See end of Document for details)

SCHEDULES

SCHEDULE 21

Section 69.

CAPITAL ALLOWANCES: MINOR AMENDMENTS

Thermal insulation of industrial buildings

- 1 In section 28(2) of the Capital Allowances Act 2001 (c. 2) (expenditure on thermal insulation of industrial buildings), after “ordinary Schedule A business” insert “ or an overseas property business ”.

Fixtures: purchasers of land and incoming lessees

- 2 (1) In section 181 of that Act (purchaser of land giving consideration for fixture), for subsection (2) substitute—
- “(2) Subsection (1) does not apply, and is to be treated as never having applied, if, immediately after the time of the acquisition, a person has a prior right in relation to the fixture.”.
- (2) In section 181(3) of that Act—
- (a) for “subsection (2)(b), the person holding the other interest” substitute “ subsection (2), a person ”; and
- (b) for “subsection (2)(a)” substitute “ subsection (2) ”.
- (3) In section 182 of that Act (purchaser of land discharging obligations of equipment lessee), for subsections (2) and (3) substitute—
- “(2) Subsection (1) does not apply, and is to be treated as never having applied, if, immediately after the time of the acquisition, a person has a prior right in relation to the fixture.
- (3) Section 181(3) (test for whether person has a prior right) applies for the purposes of subsection (2).”.
- (4) In section 184 of that Act (incoming lessee where lessor not entitled to allowances), for subsections (2) and (3) substitute—
- “(2) Subsection (1) does not apply, and is to be treated as never having applied, if, immediately after the time when the lease is granted, a person has a prior right in relation to the fixture.
- (3) Section 181(3) (test for whether person has a prior right) applies for the purposes of subsection (2).”.

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Meaning of “sale and finance leaseback”

3 In section 221(1) of that Act (meaning of “sale and finance leaseback”), in paragraph (b)(iii), for “any person” substitute “ S or by a person (other than B) who is connected with S ”.

Effect of partnership changes

4 ^{F1}(1)

(2) In section 558 of that Act (effect of partnership changes for the purpose of other allowances), in subsection (1), for paragraph (c) substitute—

“(c) the change does not result in the relevant activity being treated as permanently discontinued under section 113(1) or 337(1) of ICTA (changes in persons carrying on a trade etc. and effect of company ceasing to trade etc).”

Textual Amendments
F1 Sch. 21 para. 4(1) repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

Enterprise zones

^{F25}

Textual Amendments
F2 Sch. 21 para. 5 omitted (with effect in accordance with Sch. 27 para. 30(1) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 27 para. 23\(3\)](#)

Highway concessions

^{F36}

Textual Amendments
F3 Sch. 21 para. 6 omitted (with effect in accordance with Sch. 27 para. 30(1) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 27 para. 23\(3\)](#)

Changes to legislation:

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