



# Finance Act 2002

## 2002 CHAPTER 23

### PART 3

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER 2

#### OTHER PROVISIONS

#### *Capital allowances and related matters*

### **63 First-year allowances for expenditure wholly for a ring fence trade**

- (1) Schedule 21 to this Act shall have effect.
- (2) In that Schedule—
  - (a) Part 1 makes provision for and in connection with first-year allowances under Part 2 of the Capital Allowances Act 2001 in respect of expenditure incurred by a company on the provision of plant or machinery for use wholly for the purposes of a ring fence trade chargeable to tax under [<sup>F1</sup>section 330(1) of the Corporation Tax Act 2010]; and
  - (b) Part 2 makes provision for and in connection with first-year allowances under Part 5 of that Act (mineral extraction allowances) in respect of expenditure incurred by a company wholly for the purposes of such a trade.
- (3) The amendments made by that Schedule have effect in relation to expenditure incurred on or after 17th April 2002.

#### **Textual Amendments**

- F1** Words in s. 63(2)(a) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 371** (with Sch. 2)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2002, Section 63.