



Finance Act 2008

2008 CHAPTER 9

PART 3

CAPITAL ALLOWANCES

Plant and machinery: first-year allowances

76 Repeal of spent first-year allowances

- (1) CAA 2001 is amended as follows.
- (2) Omit sections 40 to 43 (first-year allowance for Northern Ireland expenditure incurred on or before 11 May 2002).
- (3) Omit section 45 (first-year allowance for ICT expenditure incurred on or before 31 March 2004).
- (4) In Schedule 3 (transitionals and savings), omit paragraphs 46 to 51 (first-year allowance for additional VAT liabilities).
- (5) In consequence of the amendments made by subsections (2) to (4), omit the following provisions—
 - (a) in the list in section 39 (provisions under which first-year allowances available), the entries relating to section 40 and section 45,
 - (b) in section 46 (general exclusions)—
 - (i) in the list in subsection (1), the entries relating to section 40 and section 45, and
 - (ii) in the heading, from “**applying**” to “**45**”,
 - (c) section 51 (disclosure of information between HMRC and Northern Ireland department),
 - (d) in the table in section 52(3) (first-year allowances), the entries relating to expenditure qualifying under section 40 and expenditure qualifying under section 45,
 - (e) section 237(2) (exception to section 236 where section 43 applies), and

Changes to legislation: Finance Act 2008, Section 76 is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

- (f) in Schedule 3 (transitionals and savings), paragraph 14 (application of section 45).
- (6) In consequence of the amendments made by this section, omit—
 - (a) in section 98 of TMA 1970, in the second column of the table, in the entry relating to requirements imposed by CAA 2001, “43(5) and (6),”,
 - (b) sections 165 and 166 of FA 2003, and
 - (c) paragraph 84 of Schedule 4 to CRCA 2005.
- (7) Subsection (8) applies in relation to an additional VAT liability incurred on or after the day this section comes into force which under section 235 of CAA 2001 is treated as qualifying expenditure.
- (8) If the original expenditure (within the meaning of that section) was first-year qualifying expenditure by virtue of a provision repealed by subsections (2) to (4), Chapter 18 of Part 2 of that Act (additional VAT liabilities and rebates) applies to the additional VAT liability as if that provision were not so repealed.

Changes to legislation:

Finance Act 2008, Section 76 is up to date with all changes known to be in force on or before 23 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)