
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2022, SCHEDULE 16. (See end of Document for details)

SCHEDULES

SCHEDULE 16

Section 95

FREEPORT TAX SITE RELIEFS: PROVISION ABOUT REGULATIONS

PART 1

FIRST-YEAR ALLOWANCE FOR PLANT AND MACHINERY

- 1 Part 2 of CAA 2001 (plant and machinery allowances) is amended in accordance with paragraphs 2 and 3.
- 2 In section 45O (expenditure on plant and machinery for use in freeport tax sites), in subsection (7), for the entry relating to section 45R substitute “section 45R (effect of failing to comply with ongoing requirements) and regulations under that section, and”.
- 3 (1) Section 45R (effect of plant or machinery subsequently being primarily for use outside freeport tax sites) is amended as follows.
 - (2) In the heading, for the words from “plant” to the end substitute “failing to comply with ongoing requirements”.
 - (3) After subsection (3) insert—
 - “(3A) The Treasury may by regulations make provision adding, removing or altering, or otherwise about, circumstances in which expenditure on the provision of plant or machinery is to be treated as never having been first-year qualifying expenditure under section 45O.
 - (3B) The power to make regulations under subsection (3A) may be exercised only in relation to expenditure incurred on or after the date on which the regulations come into force.
 - (3C) Subsections (3) and (4) of section 45P apply in relation to regulations under subsection (3A) as they apply in relation to regulations under that section.”
 - (4) In subsection (4), at the end insert “or regulations under subsection (3A)”.
 - (5) In subsection (5), after “this section” insert “or of regulations under subsection (3A)”.
 - (6) In subsection (6), at the end insert “or of regulations under subsection (3A)”.
- 4 (1) Section 570B of CAA 2001 (orders and regulations made by Treasury or Commissioners) is amended as follows.
 - (2) In subsection (3), after “section 45P,” insert “45R,”.
 - (3) In subsection (4), after “section 45P” insert “, 45R”.

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PART 2

STRUCTURES AND BUILDINGS ALLOWANCES

- 5 (1) Section 270BNC of CAA 2001 (structures and buildings allowances: power to amend meaning of “freeport qualifying expenditure”) is amended as follows.
- (2) In the heading, at the end insert “etc”.
- (3) In subsection (1)—
- (a) the words from “change” to the end become paragraph (a);
 - (b) after that paragraph insert “, or
 - (b) make provision adding, removing or altering, or otherwise about, circumstances in which qualifying expenditure is to be treated as if it were—
 - (i) freeport qualifying expenditure, or
 - (ii) other qualifying expenditure,
 including provision about assessments, adjustments to assessments, returns, amendments of returns and penalties.”
- (4) In subsection (4)(b), after “subsection” insert “(1)(b) or”.
- (5) At the end insert—
- “(5) The power to make regulations under subsection (1)(b) may be exercised only in relation to qualifying expenditure incurred on or after the date on which the regulations come into force.”

PART 3

STAMP DUTY LAND TAX

- 6 (1) In Schedule 6C to FA 2003 (stamp duty land tax: relief for freeport tax sites), paragraph 12 (power to change the cases in which relief is available) is amended as follows.
- (2) In sub-paragraph (1)—
- (a) at the end of paragraph (a) insert “or”;
 - (b) for paragraphs (b) and (c) substitute—
 - “(b) make other provision about the availability of relief under this Schedule, including provision—
 - (i) adding, removing or altering, or otherwise about, conditions that must be met in order for relief to be available,
 - (ii) about the withdrawal of relief, or
 - (iii) about returns where relief is withdrawn.”
- (3) In sub-paragraph (4)(b), after “on” insert “sub-paragraph (1)(b) of this paragraph or on”.
- (4) At the end insert—

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“(5) The power to make regulations under this paragraph may be exercised only in relation to transactions with an effective date that is on or after the date on which the regulations come into force.”

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