

1966 No. 1639

INCOME TAX

The Capital Allowances (Relevant Grants) Order 1966

Made - - - - 20th December 1966

The Treasury in pursuance of powers conferred on them by Section 35(3) of the Finance Act 1966(a), hereby make the following order:—

1. Any grant made under any of the following enactments is hereby declared to be relevant for the purposes of the withholding or withdrawal of investment and initial allowances:—

Part I of the Industrial Development Act 1966(b).

Sections 1 and 6 of the White Fish and Herring Industries Act 1953(c), as amended and extended by Sections 1 and 5 of the White Fish and Herring Industries Act 1957(d), Section 3 of the Sea Fish Industry Act 1959(e), Sections 3 and 37 of the Sea Fish Industry Act 1962(f), and Section 28 of the Industrial Development Act 1966.

2. This Order may be cited as the Capital Allowances (Relevant Grants) Order 1966.

Harvey Gourlay,
E. Alan Fitch,

Two of the Lords Commissioners
of Her Majesty's Treasury.

20th December 1966.

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 35, Finance Act 1966 entitles the Treasury to prescribe grants as "relevant" with the consequence that expenditure in respect of which the grant is paid will be disqualified from investment and initial allowances for tax purposes. This instrument so prescribes investment grants under Part I of the Industrial Development Act 1966, and grants towards the cost of acquisition and improvement of fishing vessels.

(a) 1966 c.18.

(b) 1966 c. 34.

(c) 1953 c. 17.

(d) 1957 c. 22.

(e) 8 & 9 Eliz. 2. c. 7.

(f) 1962 c. 31.