STATUTORY INSTRUMENTS

1968 No. 1275

INCOME TAX

The Capital Allowances (Relevant Grants) Order 1968

Made - - - *29th July* 1968

Whereas it appears to the Treasury that the grants specified in this Order are made towards expenditure and for purposes corresponding respectively to expenditure towards which and purposes for which grants may be made in pursuance of schemes under Sections 1 and 6 of the White Fish and Herring Industries Act 1953(**a**) as amended by Sections 3 and 37 of the Sea Fish Industry Act 1962(**b**) (being enactments amended by Section 28 of the Industrial Development Act 1966)(**c**):

Now, therefore, the Treasury in pursuance of powers conferred on them by Section 83(4) of the Capital Allowances Act 1968(**d**) hereby make the following Order:—

1. The following grants are hereby declared to be relevant for the purposes of the withholding or withdrawal of investment and initial allowances, that is to say—

(*a*) any grant made by the Ministry of Agriculture for Northern Ireland in respect of any expenditure incurred on or after 17th Jaunary 1966 or of any expenditure incurred before that date so far as it consists of a sum paid after that date in respect of the purchase of new fishing boats, the improvement of fishing boats, or the purchase and installation of new engines for fishing boats; and

(*b*) any grant made under the Fishing Vessels (Grants) Act (Northern Ireland) 1967(**e**).

2. This Order may be cited as the Capital Allowances (Relevant Grants) Order 1968.

Joseph Harper,

E. Alan Fitch,

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

29th July 1968.

(**a**) 1953 c. 17.
(**b**) 1962 c. 31.
(**c**) 1966 c. 34.
(**d**) 1968 c. 3.
(**e**) 1967 c. 8 (N.I.).

EXPLANATORY NOTE

(This Note is not part of the Order.)

Section 83(4) of the Capital Allowances Act 1968 re-enacts Section 35(3) of the Finance Act 1966 which 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 grants under the Fishing Vessels (Grants) Act (Northern Ireland) 1967 and grants made under the extra statutory scheme which preceded that Act in respect of payments made on or after 17th January 1966 towards the cost of acquisition and improvement of fishing vessels.