

Manner of making allowances and charges. ITA67 s241(1)(c), s251(1) and s282; CTA76 s21(1) and Sch1 par15, par34; FA96 s132(1) and Sch5 Ptl par1(12) 300.—(1) Any allowance or charge made to or on any person under the preceding provisions of this Chapter shall, unless it is made under or by virtue of section 298, be made to or on that person in taxing such person's trade.

(2) Any initial allowance or wear and tear allowance made under or by virtue of section 298 (1) or any balancing allowance made under or by virtue of section 298 (2) shall be made by means of discharge or repayment of tax, and shall be available primarily against income from the letting of machinery or plant.

(3) Any balancing charge made under or by virtue of section 298 (2) shall be made under Case IV of Schedule D.