

Annual allowance for mineral depletion. F(TPCM)A74 s8; CTA76 s140 and Sch2 Ptl par37 680.—(1) Where a person carrying on the trade of working a qualifying mine incurs after the 31st day of March, 1974, capital expenditure on the acquisition of a scheduled mineral asset entitling such person to work deposits of scheduled minerals and in connection with that trade commences to work those deposits, such person shall be entitled to mine development allowances under section 670 in respect of that capital expenditure to the extent that such person would have been entitled to such allowances if that capital expenditure had been capital expenditure incurred in the development of the mine, but section 673 shall not apply in respect of any such expenditure.

(2) Where a person who commences to carry on the trade of working a qualifying mine on or after the 6th day of April, 1974, incurred capital expenditure before that date on the acquisition of a scheduled mineral asset in connection with that mine, such person shall for the purposes of this section be deemed to have incurred that expenditure on the day on which such person commences to carry on that trade, and subsection (1) shall apply accordingly.