

Application of Chapter 4 of Part 9. ITA67 s299(4) (b) (iii) and s303(1); CTA76 s21(1) and Sch1 par46 and par49 762.—(1) Subject to subsection (2), Chapter 4 of Part 9 shall apply as if this Chapter were contained in that Part, and any reference in the Tax Acts to any capital allowance to be given by means of discharge or repayment of tax and to be available or available primarily against a specified class of income shall include a reference to any capital allowance given in accordance with section 761 (2).

(2) In Chapter 4 of Part 9, as applied by virtue of subsection (1) to patent rights—

(a) the reference in section 312 (5) (a) (i) to the sum mentioned in paragraph (b) shall in the case of patent rights be construed as a reference to the amount of the capital expenditure on the acquisition of the patent rights remaining unallowed, computed in accordance with section 756, and

(b) the reference in section 316 (1) to any expenditure or sum in the case of which a deduction of tax is to be or may be made under section 237 or 238 shall not include a sum in the case of which such a deduction is to be or may be so made by virtue of section 757.