

Section 22 Finance Bill (No. 2) 2008

Amendment of
section 268
(meaning of
“industrial building
or structure”) of
Principal Act.

22.—(1) Section 268 of the Principal Act is amended—

(a) in subsection (12)(c) by inserting “, or part thereof,” after
“potential capital allowances involved”, and

(b) by inserting the following after subsection (12):

“(12A) (a) Where the National Tourism Development Authority gives a certificate in writing to the person who has incurred the capital expenditure on the construction or refurbishment of the building or structure stating that the approval referred to in subsection (12)(c) has been received, the building or structure shall, for the purposes of this Part, be treated as an industrial building or structure from the date on which it was first used for the purposes of the trade of hotel-keeping, and tax shall be discharged or repaid accordingly in giving effect to the allowances to be made under this Part.

(b) Where the Commission of the European Communities has approved an amount—

(i) which is lower than the amount of capital expenditure actually incurred on the construction or refurbishment of the building or structure, then, for the purposes of this Part, that lower amount shall be substituted for the 5 amount actually incurred, or

(ii) which is lower than the amount of the net price paid within the meaning of section 279, that section shall apply as if the reference to the net price 10 paid in subsection (2)(b) were a reference to the lower amount so approved.”.