
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 30. (See end of Document for details)

SCHEDULES

SCHEDULE 15

ENTERPRISE INVESTMENT SCHEME: AMENDMENTS

PART 2

POSTPONEMENT OF CHARGEABLE GAIN ON REINVESTMENT

Value received by investor

- 30 (1) In paragraph 13 (value received by investor) in sub-paragraph (1) after “any value” insert “(other than insignificant value)”.
- (2) In that sub-paragraph for “designated period” substitute “period of restriction”.
- (3) After that sub-paragraph insert—
- “(1A) This paragraph is subject to paragraph 13B below.
- (1B) Where—
- (a) the individual who subscribes for the shares receives value (“the relevant receipt”) from the company during the period of restriction,
- (b) the individual has received from the company one or more receipts of insignificant value at a time or times—
- (i) during that period, but
- (ii) not later than the time of the relevant receipt, and
- (c) the aggregate amount of the value of the receipts within paragraphs (a) and (b) above is not an amount of insignificant value,
- the individual shall be treated for the purposes of this Schedule as if the relevant receipt had been a receipt of an amount of value equal to the aggregate amount.
- For this purpose a receipt does not fall within paragraph (b) above if it has previously been aggregated under this sub-paragraph.”.
- (4) Omit sub-paragraph (4) of that paragraph (certain payments etc. received on a winding up or dissolution treated as receipts of value).
- (5) In sub-paragraph (10) of that paragraph (interpretation of provisions applying to paragraph 13) after “this paragraph” insert “and paragraph 13A(1) below”.
- (6) After sub-paragraph (11) of that paragraph insert—
- “(12) In paragraphs 13A to 13C below (except paragraph 13C(4))—
- (a) references to “the shares” shall be construed in accordance with sub-paragraph (1) above, and

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- (b) references to “the period of restriction” shall be construed as references to the period of restriction relating to the shares.”.

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