

SCHEDULES

SCHEDULE 15

ENTERPRISE INVESTMENT SCHEME: AMENDMENTS

PART 3

MISCELLANEOUS AND GENERAL

Loss relief

F138

Textual Amendments

F1 Sch. 15 para. 38 repealed (with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

Penalties in connection with returns etc.

F239

Textual Amendments

F2 Sch. 15 para. 39 repealed (with effect in accordance with s. 1034(1)(3) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))

Commencement

- 40 (1) Except where provision is made to the contrary, the amendments made by this Schedule have effect in accordance with the following provisions of this paragraph.
- (2) The amendments made by paragraphs ^{F3}... 26 to 29 and 37 have effect—
- (a) in relation to shares issued on or after 7th March 2001, and
 - (b) in respect of the application of ^{F3}... Schedule 5B to the Taxation of Chargeable Gains Act 1992 (c. 12) on or after 7th March 2001 in relation to shares—
 - (i) that were issued after 31st December 1993 but before 7th March 2001, and
 - (ii) to which income tax relief or deferral relief was attributable immediately before 7th March 2001.
- (3) The amendments made by paragraphs ^{F4}... 30 to 34 and 36 have effect—

*Changes to legislation: There are currently no known outstanding effects
 for the Finance Act 2001, Part 3. (See end of Document for details)*

- (a) in relation to shares issued on or after 7th March 2001, and
 - (b) in relation to shares issued before that date, in respect of the application of the provisions mentioned in sub-paragraph (2)(b) in relation to—
 - (i) value received (within the meaning of ^{F4}... paragraph 13 of Schedule 5B to the Taxation of Chargeable Gains Act 1992), and
 - (ii) repayments made,
 on or after that date.
- (4) For the purposes of this paragraph—
- “deferral relief” has the same meaning as in Schedule 5B to the Taxation of Chargeable Gains Act 1992 (c. 12) (enterprise investment scheme: reinvestment);
- “income tax relief” means relief under Chapter 3 of Part 7 of the Taxes Act 1988 (enterprise investment scheme); and
- “repayment” means a repayment, redemption, repurchase or payment mentioned in section 303(1) of the Taxes Act 1988 or paragraph 14(1) of Schedule 5B to the Taxation of Chargeable Gains Act 1992.

Textual Amendments

- F3** Words in Sch. 15 para. 40(2) repealed (with effect in accordance with s. 1034(1)(3) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))
- F4** Words in Sch. 15 para. 40(3) repealed (with effect in accordance with s. 1034(1)(3) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 2](#) (with [Sch. 2](#))

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Part 3.