

*These notes refer to the Finance Act 2015 (c.11)
which received Royal Assent on 26 March 2015*

FINANCE ACT 2015

EXPLANATORY NOTES

INTRODUCTION

Section 36 and Schedule 6: Investment Reliefs: Excluded Activities

Details of the Schedule

Part 1

3. Paragraph 1 introduces new section 257MW of the Income Tax Act (ITA) 2007. The power allows the list of activities that are excluded from qualifying for SITR to be amended by regulations. The new power allows regulations to take effect retrospectively (but no earlier than 6 April 2015) where the activities become newly eligible for the SITR, that is, where the regulations are wholly relieving.
4. Subsection (5) of new section 257MW provides for regulations made under this section to be combined in the same statutory instrument with regulations made under other powers in new section 251A, section 257MB and section 311. As a result, it would be possible to use one statutory instrument to amend the excluded activities for SITR, EIS (and SEIS) and VCTs at the same time.