

*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

Parts 2 and 3

5. Parts 2 and 3 of the Schedule exclude from the EIS, SEIS (by virtue of section 257DA of ITA 2007) and VCTs companies generating power whose activities involve anaerobic digestion or hydroelectric power for which a government subsidy is obtained.
6. The provisions also exclude activities where the generation of the electricity is carried on in connection with a Contract for Difference, a new government subsidy that will replace Renewables Obligations Certificates (ROCs) and Renewable Heat Incentives (RHIs) in due course, or similar scheme outside the UK. Activities involving ROCs and RHIs are already excluded activities for the purposes of the venture capital schemes.
7. The changes in Parts 2 and 3 will take effect on and after 6 April 2015.