

SCHEDULE

EXPENSES OF COMPANIES WITH INVESTMENT BUSINESS AND INSURANCE COMPANIES

Finance Act 2003

Corporation tax relief for employee share acquisition: shares: method of giving relief

- 69.**—(1) In Schedule 23 to the Finance Act 2003(1), paragraph 9 is amended as follows.
- (2) For sub-paragraph (2) (investment company) substitute—
- “(2) If the company carrying on that business is a company with investment business, the amount of the relief is treated as expenses of management for the purposes of section 75 of the Taxes Act 1988.”.
- (3) For sub-paragraph (3) (insurance company carrying on life assurance business) substitute—
- “(3) If the company carrying on that business is an insurance company carrying on life assurance business, the amount of the relief shall be treated as expenses payable falling to be brought into account at Step 1 in section 76(7) of the Taxes Act 1988.”.