
STATUTORY INSTRUMENTS

2007 No. 940

INCOME TAX

CORPORATION TAX

The Income Tax Act 2007 (Amendment) Order 2007

<i>Made</i>	- - - -	<i>21st March 2007</i>
<i>Laid before the House of Commons</i>	- - - -	<i>21st March 2007</i>
<i>Coming into force</i>	- -	<i>6th April 2007</i>

The Treasury make the following Order in exercise of the powers conferred on them by section 1029 of the Income Tax Act 2007(1).

Citation, commencement and effect

1.—(1) This Order may be cited as the Income Tax Act 2007 (Amendment) Order 2007 and shall come into force on 6th April 2007.

(2) This Order has effect—

- (a) for income tax purposes, for the tax year 2007-08 and subsequent tax years, and
- (b) for corporation tax purposes, for accounting periods ending after 5th April 2007.

Amendments to Schedule 2 to the Income Tax Act 2007

2.—(1) Schedule 2 to the Income Tax Act 2007 (transitionals and savings) is amended as follows.

(2) In paragraph 38 (qualifying trading companies)—

- (a) in sub-paragraph (2), in the substituted subsection (3)(b), for “at that time and has not since” substitute “at that time and has not before”, and
- (b) in sub-paragraph (4) omit “on or”.

(3) In paragraph 46 (the unquoted status requirement), in sub-paragraphs (2)(a) and (3)(a), omit “on or”.

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

21st March 2007

Frank Roy
Alan Campbell
Two of the Lords Commissioners of Her
Majesty's Treasury

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EXPLANATORY NOTE

(This note is not part of the Order)

This Order exercises the powers conferred by section 1029 of the Income Tax Act 2007 (c. 3) to correct a number of minor errors in Schedule 2 to that Act.

A full regulatory impact assessment has not been produced for this instrument as no impact on the private or voluntary sectors is foreseen.