



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART V

#### PROVISIONS RELATING TO THE SCHEDULE E CHARGE

#### CHAPTER I

#### SUPPLEMENTARY CHARGING PROVISIONS OF GENERAL APPLICATION

*Shareholdings, loans etc.*

#### 135 Gains by directors and employees from share options.

F1 .....

##### Textual Amendments

F1 Ss. 135-137 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 15, **Sch. 8 Pt. 1** (with Sch. 7)

#### 136 Provisions supplementary to section 135.

F2 .....

##### Textual Amendments

F2 Ss. 135-137 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 15, **Sch. 8 Pt. 1** (with Sch. 7)

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### 137 Payment of tax under section 135 by instalments.

F3 .....

#### Textual Amendments

F3 Ss. 135-137 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 15, **Sch. 8 Pt. 1** (with Sch. 7)

### 138 Share acquisitions by directors and employees.

F4 .....

#### Textual Amendments

F4 Ss. 138, 139 omitted (with effect in accordance with s. 50(3) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **50(1)**

### F5 139 Provisions supplementary to section 138.

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#### Textual Amendments

F5 Ss. 138, 139 omitted (with effect in accordance with s. 50(3) of the repealing Act) by virtue of Finance Act 2008 (c. 9), s. **50(1)**

### 140 Further interpretation of sections 135 to 139.

F6 .....

#### Textual Amendments

F6 S. 140 repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 17, **Sch. 8 Pt. 1** (with s. 418(4), Sch. 7)

### [F7 140A Conditional acquisition of shares.

F8 .....

#### Textual Amendments

F7 Ss. 140A-140C inserted (with application in accordance with s. 50(4) of the amending Act) by Finance Act 1998 (c. 36), s. **50(1)**

F8 Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 18, **Sch. 8 Pt. 1** (with Sch. 7)

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## 140B Consideration for shares conditionally acquired.

F9 .....

### Textual Amendments

- F7 Ss. 140A-140C inserted (with application in accordance with s. 50(4) of the amending Act) by Finance Act 1998 (c. 36), s. 50(1)
- F9 Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 18, Sch. 8 Pt. 1 (with Sch. 7)

## 140C Cases where interest to be treated as only conditional.

F10 .....]

### Textual Amendments

- F7 Ss. 140A-140C inserted (with application in accordance with s. 50(4) of the amending Act) by Finance Act 1998 (c. 36), s. 50(1)
- F10 Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 18, Sch. 8 Pt. 1 (with Sch. 7)

## [<sup>F11</sup>140D Convertible shares.

F12 .....

### Textual Amendments

- F11 Ss. 140D-140F inserted (with application in accordance with s. 51(3) of the amending Act) by Finance Act 1998 (c. 36), s. 51(1)
- F12 Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 18, Sch. 8 Pt. 1 (with Sch. 7)

## 140E Consideration for convertible shares.

F13 .....

### Textual Amendments

- F11 Ss. 140D-140F inserted (with application in accordance with s. 51(3) of the amending Act) by Finance Act 1998 (c. 36), s. 51(1)
- F13 Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 18, Sch. 8 Pt. 1 (with Sch. 7)

## 140F Supplemental provision with respect to convertible shares.

F14 .....]

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**Textual Amendments**

- F11** Ss. 140D-140F inserted (with application in accordance with s. 51(3) of the amending Act) by [Finance Act 1998 \(c. 36\), s. 51\(1\)](#)
- F14** Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

[<sup>F15</sup> **140G** Information for the purposes of sections 140A to 140F.

<sup>F16</sup> ..... ]

**Textual Amendments**

- F15** S. 140G inserted (31.7.1998) by [Finance Act 1998 \(c. 36\), s. 52\(1\)](#)
- F16** Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

[<sup>F17</sup> **140H** Construction of sections 140A to 140G.

<sup>F18</sup> ..... ]

**Textual Amendments**

- F17** S. 140H inserted (31.7.1998) by [Finance Act 1998 \(c. 36\), s. 53](#)
- F18** Ss. 140A-140H repealed (6.4.2003 with effect in accordance with s. 723(1) of the repealing Act) by [Income Tax \(Earnings and Pensions\) Act 2003 \(c. 1\), Sch. 6 para. 18, Sch. 8 Pt. 1](#) (with Sch. 7)

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)