

**Changes to legislation:** Taxation of Chargeable Gains Act 1992, Cross Heading: Removal or reduction of the relief is up to date with all changes known to be in force on or before 05 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 5BB

#### SEED ENTERPRISE INVESTMENT SCHEME: RE-INVESTMENT

##### Textual Amendments

**F1** Sch. 5BB inserted (17.7.2012) by Finance Act 2012 (c. 14), Sch. 6 para. 5

##### *Removal or reduction of the relief*

- 5 (1) This paragraph applies where in respect of shares issued to an individual—
- (a) SEIS relief is attributable to the shares,
  - (b) SEIS re-investment relief is also attributable to the shares, and
  - (c) the SEIS relief which is attributable to the shares is withdrawn or reduced under Chapters 6 and 7 of Part 5A of ITA 2007.
- (2) A chargeable gain accrues to the individual in the tax year [<sup>F2</sup>in which the shares were issued] on a disposal made in that tax year.
- (3) The amount of that gain is—
- (a) in a case where the SEIS relief is withdrawn, the amount of SEIS re-investment relief which is attributable to the shares immediately before the withdrawal, and
  - (b) in a case where the SEIS relief is reduced, the appropriate fraction of that amount.
- (4) In a case where the SEIS re-investment relief is withdrawn, the SEIS re-investment relief ceases to be attributable to the shares.
- (5) In a case where the SEIS relief is reduced, the appropriate fraction of the SEIS re-investment relief ceases to be attributable to the shares.
- (6) “The appropriate fraction” is—

$$\frac{R1 - R2}{R1}$$

where—

“R1” is the total amount of the SEIS relief attributable to those shares immediately before the reduction, and

“R2” is the total amount of the SEIS relief attributable to those shares immediately after the reduction.]

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#### **Textual Amendments**

**F2** Words in Sch. 5BB para. 5(2) substituted (17.7.2013) by [Finance Act 2013 \(c. 29\), s. 57\(4\)](#)

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

- Act applied by [1997 c. 16 Sch. 12 para. 12\(7\)](#)[1314](#)
- Act applied by [2002 c. 23 Sch. 16 para. 48\(1\)\(2\)](#)
- Act construed as one with reg. 37 by [S.I. 2006/575 reg. 37\(2\)](#)
- Act construed as one with reg. 38 by [S.I. 2006/575 reg. 38\(3\)](#)

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

- s. 4(10)(11) inserted by [2016 c. 11 s. 15\(4\)](#)
- s. 4(10) words inserted by [2016 c. 24 s. 83\(11\)](#)
- s. 35(3)(d)(xviii) added by [2008 c. 17 Sch. 7 para. 9](#)
- s. 35(3)(d)(xviii) inserted by [2008 c. 18 Sch. 13 para. 46](#)
- s. 35(3)(d)(xviii) repealed by [S.I. 2008/3002 Sch. 1 para. 42](#)[Sch. 3](#) (This amendment comes into force on the day 2008 c. 4, s. 5 comes into force, see art. 1(2). That provision was brought into force on 1.12.2008 by [S.I. 2008/3068](#), art. 2(1)(b))
- s. 104(4)(b)(i) words substituted by [S.I. 1989/469](#), reg. 27(2) (as amended) by [S.I. 1997/1716 reg. 13\(1\)\(b\)](#)
- s. 107(11) words substituted by [S.I. 1989/469](#), reg. 27(2A) (as amended) by [S.I. 1997/1716 reg. 13\(2\)\(b\)](#)
- s. 169S(4A) inserted by [2015 c. 11 s. 43\(2\)](#)
- s. 587B inserted by [2000 c. 17 s. 43\(1\)](#)
- Sch. 5C para. 3(1) modified by [S.I. 2004/2199 reg. 7\(1\)](#)
- Sch. 5C para. 3(6) modified by [S.I. 2004/2199 reg. 7\(2\)](#)
- Sch. 5C para. 5(1) modified by [S.I. 2004/2199 reg. 7\(3\)](#)
- Sch. 5C para. 3 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 5 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 6 words inserted by [S.I. 2005/3229 reg. 128](#)
- Sch. 5C para. 3(1)(f) words substituted by [2007 c. 3 Sch. 1 para. 347](#)