



# Finance Act 1996

## 1996 CHAPTER 8

### PART IV

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER IV

#### SHARE OPTIONS, PROFIT SHARING AND EMPLOYEE SHARE OWNERSHIP

#### *Share options*

#### **111 Amount or value of consideration for option.**

- (1) Section 149A of the <sup>M1</sup>Taxation of Chargeable Gains Act 1992 (consideration for grant of option under approved share option schemes not to be deemed to be equal to market value of option) shall be amended as follows.
- <sup>F1</sup>(2) .....
- (3) In subsection (2) (grantor to be treated as if the amount or value of the consideration was its actual amount or value) for “The grantor of the option” there shall be substituted “ Both the grantor of the option and the person to whom the option is granted ”.
- (4) Subsection (4) (section not to affect treatment under that Act of person to whom option granted) shall cease to have effect.
- <sup>F2</sup>(5) .....
- (6) This section has effect in relation to any right to acquire shares in a body corporate obtained on or after 28th November 1995 by an individual by reason of his office or employment as a director or employee of a body corporate.

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***Changes to legislation:*** *There are currently no known outstanding effects for the Finance Act 1996, Section 111. (See end of Document for details)*

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**Textual Amendments**

- F1** S. 111(2) repealed (with effect in accordance with Sch. 11 Pt. 2(5) Note of the amending Act) by Finance (No. 2) Act 2005 (c. 22), **Sch. 11 Pt. 2(5)**
- F2** S. 111(5) repealed (with effect in accordance with Sch. 11 Pt. 2(5) Note of the amending Act) by Finance (No. 2) Act 2005 (c. 22), **Sch. 11 Pt. 2(5)**
- .....

**Marginal Citations**

- M1** 1992 c. 12.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1996, Section 111.