

*These notes refer to the Income Tax Act 2007 (c.3)
which received Royal Assent on 20 March 2007*

INCOME TAX ACT 2007

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Schedule 2: Transitionals and savings

Part 7: Enterprise investment scheme

The gross assets requirement

3373. Paragraph 1(3) and (4) of Schedule 14 to FA 2006 defer the effect of the amendments to section 293(6A) of ICTA for shares subscribed for before 22 March 2006 and for investment funds approved before 22 March 2006 in specified circumstances. The transitional provision ensures that this treatment continues if the shares are not issued until after 5 April 2007.