

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

# **INCOME TAX ACT 2007**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### ***Schedule 2: Transitionals and savings***

##### **Part 8: Venture capital trusts**

3374. See the commentary on section 1034(3) and on Part 7 of this Schedule for the approach taken to the enterprise investment scheme (EIS).
3375. Venture capital trusts (VCTs) share many of the features described for EIS but in contrast to EIS the scheme does not lend itself to a single commencement provision. An approach for VCT which was similar to that proposed for EIS would involve a number of different commencement provisions. This would complicate things within the scheme and, for example, in relation to consequential amendments.
3376. So there are extensive transitional provisions for VCTs in this Part, concerned with Finance Act amendments, where there could be a continuing effect on or after 6 April 2007, and with the minor changes in the law made by this Act.