



Income Tax Act 2007

2007 CHAPTER 3

PART 7

COMMUNITY INVESTMENT TAX RELIEF

CHAPTER 5

CLAIMS FOR AND ATTRIBUTION OF CITR

Attribution

357 Attribution: general

- (1) In this Part references to the CITR attributable to any loan, securities or shares in respect of a tax year are read as references to the reduction which—
- is made in the investor's liability to income tax for that year, and
 - is attributed to that loan, or those securities or shares, in accordance with this section and section 358.

This is subject to the provisions of Chapter 6 for the withdrawal or reduction of CITR.

- (2) Subsections (3) and (4) apply if the investor's liability to income tax is reduced for a tax year under this Part.
- (3) If the reduction is obtained because of one loan, or securities or shares included in one issue, the amount of the tax reduction is attributed to that loan or those securities or shares.
- (4) If the reduction is obtained because of a loan or loans, securities or shares included in two or more investments, the reduction—
- is apportioned between the loan or loans, securities or shares in each of those investments in the same proportions as the invested amounts in respect of the loan or loans, securities or shares for the year, and

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- (b) is attributed to that loan or those loans, securities or shares accordingly.
- (5) If under this section an amount of any reduction of income tax is attributed to any securities in the same issue, a proportionate part of that amount is attributed to each security.
- (6) If under this section an amount of any reduction of income tax is attributed to any shares in the same issue, a proportionate part of that amount is attributed to each of those shares.
- (7) If CITR attributable to a loan or any securities or shares falls to be withdrawn under Chapter 6, the CITR attributable to that loan or each of those securities or shares is reduced to nil.
- (8) If CITR attributable to any securities or shares falls to be reduced under that Chapter by any amount, the CITR attributable to each of those securities or shares is reduced by a proportionate part of that amount.

358 Attribution: bonus shares

- (1) This section applies if—
- (a) corresponding bonus shares are issued to the investor in respect of any shares (“the original shares”) included in the investment, and
 - (b) the original shares have been continuously held by the investor, as sole beneficial owner, from the time they were issued until the issue of the bonus shares.
- (2) A proportionate part of any amount attributed to the original shares, in respect of a tax year, immediately before the bonus shares are issued is attributed to each of the shares in the holding consisting of the original shares and the bonus shares, in respect of that year.
- (3) After the issue of the bonus shares this Part applies as if—
- (a) the original issue had included the bonus shares, and
 - (b) the bonus shares had been held by the investor, as sole beneficial owner, continuously from the time the original shares were issued until the bonus shares were issued.
- (4) In this section—
- “corresponding bonus shares” means bonus shares that are in the same company, are of the same class, and carry the same rights as the original shares,
 - “original issue” means the issue of shares forming the investment.

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