
Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: The gross assets requirement. (See end of Document for details)

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 8

VENTURE CAPITAL TRUSTS

The gross assets requirement

- 76 (1) For the purpose of determining whether shares or securities are to be regarded as comprised in a company's qualifying holdings, section 297 applies in relation to shares or securities issued on or after 6 April 1998 and before 6 April 2006 with the substitution in subsections (1) and (2)—
- (a) of “£15 million” for “£7 million”, and
 - (b) of “£16 million” for “£8 million”.
- (2) For the purposes of sub-paragraph (1) any shares or securities acquired by a company at any time by means of the investment of—
- (a) money raised by the issue before 6 April 2006 of shares in or securities of the investing company, or
 - (b) money derived from the investment by that company of any such money,
- are treated as having been issued before 6 April 2006.
- (3) For the purpose of determining whether shares or securities are to be regarded as comprised in a company's qualifying holdings, section 297 applies in relation to shares or securities issued before 6 April 1998 with the substitution in subsections (1) and (2)—
- (a) of “£10 million” for “£7 million”, and
 - (b) of “£11 million” for “£8 million”.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading:
The gross assets requirement.