



Income Tax Act 2007

2007 CHAPTER 3

PART 6

VENTURE CAPITAL TRUSTS

CHAPTER 3

VCT APPROVALS

Giving of approval

280 Conditions relating to qualifying holdings and eligible shares

- (1) Subsection (2) applies, subject to any regulations under subsection (3), if—
 - (a) there has been an issue of ordinary share capital of a company (“the first issue”),
 - (b) a VCT approval of that company has taken effect on or before the day of the making of the first issue, and
 - (c) a further issue of ordinary share capital of that company has been made since the making of the first issue.
- (2) If this subsection applies, the use to which the money raised by the further issue is put, and the use of any money deriving from that use, are ignored in determining whether either or both of the 70% qualifying holdings condition and the ^F70% eligible shares condition are, have been or will be met in relation to—
 - (a) the accounting period in which the further issue is made, or
 - (b) any later accounting period ending no more than 3 years after the making of the further issue.
- (3) The Treasury may by regulations make provision for subsection (2)—
 - (a) not to apply, or to be treated as not having applied, in specified cases, or
 - (b) to apply, or to be treated as having applied, in specified cases—

Status: Point in time view as at 19/12/2012. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 280. (See end of Document for details)

- (i) only to a specified extent, or
 - (ii) only if specified conditions (including conditions requiring approvals to be obtained) are met.
- (4) Provision made by regulations under subsection (3) may (but need not) be made so that, in any particular case, subsection (2)—
- (a) does not apply, or is treated as not having applied, at prescribed times or with effect from a prescribed time, or
 - (b) applies, or is treated as having applied, in accordance with provision made under subsection (3)(b) at prescribed times or with effect from a prescribed time.
- (5) In subsection (3) “specified” means specified by regulations and in subsection (4) “prescribed” means specified by, or determined under, regulations.
- (6) Section 324 applies in relation to—
- (a) regulations under subsection (3), and
 - (b) any power conferred by that subsection,
- as it applies in relation to regulations under Chapter 5 and a power conferred by any provision of that Chapter.

Textual Amendments

- F1** Word in s. 280(2) substituted (6.4.2011) (with effect in accordance with Sch. 2 paras. 6, 8 of the amending Act) by [Finance \(No. 3\) Act 2010 \(c. 33\)](#), [Sch. 2 para. 2\(5\)](#); [S.I. 2011/662](#), art. 2

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