



Income Tax Act 2007

2007 CHAPTER 3

PART 7

COMMUNITY INVESTMENT TAX RELIEF

CHAPTER 3

QUALIFYING INVESTMENTS

346 Conditions to be met in relation to securities

- (1) Condition A of this section is that the securities must be—
 - (a) subscribed for wholly in cash, and
 - (b) fully paid for on the investment date.
- (2) Condition B is that the securities must not carry—
 - (a) any present or future right to be redeemed within the 5 year period, or
 - (b) any present or future right to be converted into or exchanged for a loan which is, or securities, shares or other rights which are, redeemable within that period.
- (3) ^{F1}For the purposes of subsection (1)(b), securities are not fully paid for] if there is any undertaking to pay cash to the CDFI at a future date in connection with the acquisition of the securities.

Textual Amendments

- F1** Words in s. 346(3) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 510** (with Sch. 2)

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 346.