

Status: Point in time view as at 31/07/1998.

Changes to legislation: Finance Act 1998, Cross Heading: Value received from company is up to date with all changes known to be in force on or before 25 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

SCHEDULES

SCHEDULE 13

CHANGES TO EIS ETC

PART I

EIS INCOME TAX RELIEF

Value received from company

- 13 (1) For subsection (1) of section 300 of the Taxes Act 1988 there shall be substituted the following subsection—
- “(1) Subsection (1A) below applies where an individual who subscribes for eligible shares in a company receives any value from the company at any time in the seven year period.”
- (2) For subsection (1C) of that section there shall be substituted the following subsection—
- “(1C) References in subsection (1) above to the receipt of value from a company include references to the receipt of value from a person who at any time in the relevant period is connected with the company, whether or not he is so connected at the time when the individual concerned receives the value from him; and other references to the company in this section and section 301 shall be read accordingly.”
- (3) After subsection (5) of that section there shall be inserted the following subsection—
- “(6) Where by reason of an individual’s disposal of shares in a company any relief attributable to those shares is withdrawn or reduced under section 299, the individual shall not be treated for the purposes of this section as receiving value from the company in respect of the disposal.”
- (4) Sub-paragraph (3) above has effect in relation to disposals made on or after 6th April 1998.
- 14 (1) After subsection (4) of section 301 of the Taxes Act 1988 there shall be inserted the following subsection—
- “(4A) For the purposes of this section and section 300, an individual who acquires any eligible shares on such a transfer as is mentioned in section 304 shall be treated as if he subscribed for those shares.”
- (2) In subsection (5) of that section, for the words “the credit” there shall be substituted the words “ any credit ”.

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- (3) Sub-paragraph (1) above has effect in relation to value received (within the meaning of section 300 of that Act) on or after 6th April 1998.

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