



Income Tax Act 2007

2007 CHAPTER 3

PART 7

COMMUNITY INVESTMENT TAX RELIEF

CHAPTER 7

SUPPLEMENTARY AND GENERAL

Miscellaneous

373 Information to be provided by the investor

- (1) If—
- (a) the investor has obtained CITR in respect of the investment, and
 - (b) an event occurs because of which CITR attributable to the investment for any tax year falls to be withdrawn or reduced by virtue of section 360, 361, 362 or 364,
- the investor must give an officer of Revenue and Customs a notice containing particulars of the event.
- (2) Subject to subsection (3), a notice under subsection (1) must be given not later than the normal self-assessment filing date for the tax year in which the event occurred.
- (3) If—
- (a) the investor is required to give a notice as a result of the receipt of value by a person connected with the investor (see section 370), and
 - (b) the end of the period of 60 days beginning when the investor comes to know of that event is later than the final notice date under subsection (2),
- the notice must be given before the end of that 60 day period.

Status: Point in time view as at 21/07/2009.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Chapter 7. (See end of Document for details)

374 Disclosure

- (1) No obligation as to secrecy or other restriction on the disclosure of information imposed by statute or otherwise prevents the disclosure of information—
 - (a) by the Secretary of State to an officer of Revenue and Customs for the purpose of assisting Her Majesty's Revenue and Customs to discharge their functions under the Income Tax Acts so far as relating to matters arising under this Part, or
 - (b) by an officer of Revenue and Customs to the Secretary of State for the purpose of assisting the Secretary of State to discharge the Secretary of State's functions under this Part.
- (2) Information obtained by such disclosure is not to be further disclosed except for the purposes of legal proceedings arising out of the functions referred to.

375 Nominees

- (1) For the purposes of this Part—
 - (a) loans made by or to, or disposed of by, a nominee for a person are treated as made by or to, or disposed of by, that person, and
 - (b) securities or shares subscribed for by, issued to, acquired or held by or disposed of by a nominee for a person are treated as subscribed for by, issued to, acquired or held by or disposed of by that person.
- (2) For the purposes of subsection (1) references to things done by or to a nominee for a person include things done by or to a bare trustee for a person.

376 Application for postponement of tax pending appeal

No application may be made under section 55(3) or (4) of TMA 1970 (application for postponement of payment of tax pending appeal) on the ground that an individual is eligible for CITR unless a claim for the CITR has been duly made by the individual under this Part.

377 Identification of securities or shares on a disposal

- (1) This section applies for the purpose of identifying the securities or shares disposed of in any case where—
 - (a) the investor disposes of part of a holding of securities or shares (“the holding”), and
 - (b) the holding includes securities or shares to which CITR is attributable in respect of one or more tax years that have been held continuously by the investor from the time they were issued until the disposal.
- (2) Any disposal by the investor of securities or shares included in the holding which have been acquired by the investor on different days is treated as relating to those acquired on an earlier day rather than to those acquired on a later day.
- (3) If there is a disposal by the investor of securities or shares included in the holding which have been acquired by the investor on the same day, any of those securities or shares—
 - (a) to which CITR is attributable, and

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(b) which have been held by the investor continuously from the time they were issued until the time of disposal,
are treated as disposed of after any other securities or shares included in the holding which were acquired by the investor on that day.

(4) For the purposes of this section a holding of securities is any number of securities of a company which—

- (a) carry the same rights,
- (b) were issued under the same terms, and
- (c) are held by the investor in the same capacity.

It does not matter for this purpose that the number of the securities grows or diminishes as securities carrying those rights and issued under those terms are acquired or disposed of.

(5) For the purposes of this section a holding of shares is any number of shares in a company which—

- (a) are of the same class, and
- (b) are held by the investor in the same capacity.

It does not matter for this purpose that the number of the shares grows or diminishes as shares of that class are acquired or disposed of.

(6) In a case to which section 127 of TCGA 1992 (equation of original shares and new holding) applies, shares comprised in the new holding are to be treated for the purposes of subsections (2) and (3) as acquired when the original shares were acquired.

(7) In subsection (6)—

- (a) the reference to section 127 of TCGA 1992 includes a reference to that section as it is applied by virtue of any enactment relating to chargeable gains, and
- (b) “original shares” and “new holding” have the same meaning as in section 127 of TCGA 1992 or (as the case may be) that section as applied by virtue of the enactment in question.

Definitions

378 Meaning of “issue of securities or shares”

(1) In this Part—

- (a) references (however expressed) to an issue of securities of any body are to such securities of that body as carry the same rights and are issued under the same terms and on the same day, and
- (b) references (however expressed) to an issue of shares in any body are to such shares in that body as are of the same class and issued on the same day.

(2) In this Part references (however expressed) to an issue of securities of or shares in a body to an individual are to such of the securities or shares in an issue of securities of or shares in that body as are issued to that individual in one capacity.

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379 Meaning of “disposal”

- (1) Subject to subsection (2), in this Part “disposal” is read in accordance with TCGA 1992, and related expressions are read accordingly.
- (2) An investor is treated as disposing of any securities or shares which but for section 151BC(1) of TCGA 1992 the investor—
 - (a) would be treated as exchanging for other securities or shares by virtue of section 136 of that Act, or
 - (b) would be so treated but for section 137(1) of that Act (which restricts section 136 to genuine reconstructions).

380 Construction of references to being “held continuously”

- (1) This section applies if for the purposes of this Part it becomes necessary to determine whether the investor has held the investment (or any part of it) continuously throughout any period.
- (2) The investor is not treated as having held the investment (or any part of it) continuously throughout a period if the investor—
 - (a) is treated, under any provision of TCGA 1992, as having disposed of and immediately re-acquired the investment (or part) at any time during the period, or
 - (b) is treated as having disposed of the investment (or part) at any such time, by virtue of section 379(2).

381 Meaning of “associate”

- (1) In this Part “associate”, in relation to a person, means—
 - (a) any relative or partner of that person,
 - (b) the trustee or trustees of any settlement in relation to which that person, or any relative of that person (living or dead), is or was a settlor, and
 - (c) if that person has an interest in any shares or obligations of a company which are subject to any trust or are part of the estate of a deceased person—
 - (i) the trustee or trustees of the settlement concerned or, as the case may be, the personal representatives of the deceased, and
 - (ii) if that person is a company, any other company which has an interest in those shares or obligations.
- (2) In subsection (1)(a) and (b) “relative” means spouse or civil partner, ancestor or lineal descendant.
- (3) In subsection (1)(b) “settlor” and “settlement” have the same meaning as in Chapter 5 of Part 5 of ITTOIA 2005 (see section 620 of that Act).

382 Minor definitions etc

- (1) In this Part—
 - “body” includes an unincorporated association, and
 - “bonus shares” means shares which are issued otherwise than for payment (whether in cash or otherwise).

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- (2) For the purposes of this Part shares in a company are not treated as being of the same class unless they would be so treated if dealt in on [F1 a recognised stock exchange].
- (3) For the purposes of this Part the market value at any time of any asset is the price which it might reasonably be expected to fetch on a sale at that time in the open market free from any interest or right which exists by way of security in or over it.
- (4) In this Part—
 - (a) references to CITR obtained by the investor in respect of any investment (or part of an investment) include references to CITR obtained by the investor in respect of that investment (or part) at any time after the investor has disposed of it, and
 - (b) references to the withdrawal or reduction of CITR obtained by the investor in respect of the investment (or any part of it) include references to the withdrawal or reduction of CITR obtained in respect of that investment (or part) at any such time.
- (5) In the case of any condition that cannot be met until a future date—
 - (a) references in this Part to a condition being met for the time being are to nothing having occurred to prevent its being met, and
 - (b) references to its continuing to be met are to nothing occurring to prevent its being met.

Textual Amendments

F1 Words in s. 382(2) substituted (19.7.2007) by [Finance Act 2007 \(c. 11\)](#), [Sch. 26 para. 12\(8\)](#)

Status:

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Changes to legislation:

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