



Income Tax Act 2007

2007 CHAPTER 3

PART 6

VENTURE CAPITAL TRUSTS

CHAPTER 2

VCT RELIEF

Loss of relief

268 Loss of relief if VCT approval withdrawn

- (1) This section applies if—
 - (a) the approval of any company as a VCT is withdrawn, and
 - (b) the withdrawal of the approval is not one to which section 281(3) (VCT approval treated as never having been given) applies.
- (2) Any person who, at the time when the withdrawal takes effect, is holding any shares issued by the company by reference to which VCT relief has been obtained is treated for the purposes of section 266 as having disposed of those shares—
 - (a) immediately before that time, and
 - (b) otherwise than by way of a bargain made at arm's length.

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Point in time view as at 21/07/2009.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, Section 268.