

Status: Point in time view as at 01/10/2014.

Changes to legislation: Finance Act 2014, Paragraph 22 is up to date with all changes known to be in force on or before 10 July 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 37

COMPANIES OWNED BY EMPLOYEE-OWNERSHIP TRUSTS

PART 4

MISCELLANEOUS AMENDMENTS

Income Tax (Earnings and Pensions) Act 2003

- 22 (1) In paragraph 9 of Schedule 5 to ITEPA 2003 (enterprise management incentives: the independence requirement), after sub-paragraph (4) insert—
- “(5) But the independence requirement is treated as met if the company is subject to an employee-ownership trust (within the meaning of paragraph 27(4) to (6) of Schedule 2).”
- (2) The amendment made by this paragraph comes into force in accordance with provision contained in an order made by the Treasury.
- (3) Section 1014(4) of ITA 2007 (orders etc subject to annulment) does not apply in relation to an order under sub-paragraph (2).

Commencement Information

- II** Sch. 37 para. 22(1) in force at 1.10.2014 for the purposes of the amendment made by that sub-paragraph by S.I. 2014/2461, art. 2

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