

*Status: Point in time view as at 06/04/2024.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015, SCHEDULE 6. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 6

Section 36

#### INVESTMENT RELIEFS: EXCLUDED ACTIVITIES

##### PART 1

###### PART 5B OF ITA 2007: AMENDMENT COMING INTO FORCE ON PASSING OF ACT

*Tax relief for social investments: power to amend excluded activities*

1 In Part 5B of ITA 2007 (tax relief for social investments), after section 257MV insert—

###### “257MW Excluded activities: power to amend

- (1) The Treasury may by regulations add to, repeal or otherwise amend any provision of sections 257MQ to 257MT (excluded activities).
- (2) Regulations under this section may—
  - (a) make different provision for different cases or purposes;
  - (b) contain incidental, supplemental, consequential and transitional provision and savings.
- (3) So far as they cause an activity to cease to be an excluded activity, amendments made by regulations under this section may have effect in relation to times before they come into force, but not times before 6 April 2015.
- (4) This section is without prejudice to any other power to amend any provision of this Part.”

##### PART 2

###### PART 5 OF ITA 2007: EXCLUDED ACTIVITIES FROM 6 APRIL 2015

*Introductory*

2 The following provisions of Part 5 of ITA 2007 (enterprise investment scheme) are amended as set out in paragraphs 3 and 4—

- (a) section 198A (excluded activities for purposes of Part 5 (and, by virtue of section 257DA(9), Part 5A): subsidised generation or export of electricity), and
- (b) section 198B (excluded activities for those purposes: subsidised generation of heat and subsidised production of gas or fuel).

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*Generation of electricity involving contracts for difference*

- 3 In section 198A—
- (a) in subsection (3), omit “or” at the end of paragraph (b) and for paragraph (c) substitute—
- “(ba) a contract for difference has been entered into in connection with the generation of the electricity, or
- (c) a scheme established in a territory outside the United Kingdom that—
- (i) corresponds to one set out in a renewables obligation order under section 32 of the Electricity Act 1989, or
- (ii) is similar to one established by virtue of regulations under Chapter 2 of Part 2 of the Energy Act 2013 (contracts for difference),
- operates to incentivise the generation of the electricity.”,
- and
- (b) in subsection (9), at the appropriate place insert—
- ““contract for difference” means a contract for difference within the meaning of Chapter 2 of Part 2 of the Energy Act 2013 (see section 6(2) of that Act);”.

*Subsidised energy-related activities: anaerobic digestion and hydroelectric power*

- 4 (1) In section 198A—
- (a) in subsection (5), omit “, B or C” (exceptions for generation involving anaerobic digestion and hydroelectric power),
- (b) omit subsections (7) and (8), and
- (c) in subsection (9), omit the definition of “anaerobic digestion”.
- (2) In section 198B—
- (a) in subsection (3), omit “or B” (exception for generation or production involving anaerobic digestion), and
- (b) omit subsection (5).

*Application*

- 5 The amendments made by this Part of this Schedule have effect in relation to shares issued on or after 6 April 2015.

**PART 3**

PART 6 OF ITA 2007: EXCLUDED ACTIVITIES FROM 6 APRIL 2015

*Introductory*

- 6 The following provisions of Part 6 of ITA 2007 (venture capital trusts) are amended as set out in paragraphs 7 and 8—
- (a) section 309A (excluded activities for purposes of Part 6: subsidised generation or export of electricity), and

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- (b) section 309B (excluded activities for those purposes: subsidised generation of heat and subsidised production of gas or fuel).

*Generation of electricity involving contracts for difference*

- 7 In section 309A—
- (a) in subsection (3), omit “or” at the end of paragraph (b) and for paragraph (c) substitute—
- “(ba) a contract for difference has been entered into in connection with the generation of the electricity, or
- (c) a scheme established in a territory outside the United Kingdom that—
- (i) corresponds to one set out in a renewables obligation order under section 32 of the Electricity Act 1989, or
- (ii) is similar to one established by virtue of regulations under Chapter 2 of Part 2 of the Energy Act 2013 (contracts for difference),
- operates to incentivise the generation of the electricity.”,
- and
- (b) in subsection (9), at the appropriate place insert—
- ““contract for difference” means a contract for difference within the meaning of Chapter 2 of Part 2 of the Energy Act 2013 (see section 6(2) of that Act);”.

*Subsidised energy-related activities: anaerobic digestion and hydroelectric power*

- 8 (1) In section 309A—
- (a) in subsection (5), omit “, B or C” (exceptions for generation involving anaerobic digestion and hydroelectric power),
- (b) omit subsections (7) and (8), and
- (c) in subsection (9), omit the definition of “anaerobic digestion”.
- (2) In section 309B—
- (a) in subsection (3), omit “or B” (exception for generation or production involving anaerobic digestion), and
- (b) omit subsection (5).

*Application*

- 9 The amendments made by this Part of this Schedule have effect in relation to relevant holdings issued on or after 6 April 2015.

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## PART 4

### FURTHER AMENDMENTS OF PARTS 5 TO 6 OF ITA 2007

#### *Parts 5 and 6: certain community-based activities to be excluded activities*

- 10 (1) Part 5 of ITA 2007 is further amended as follows.
- (2) In section 198A—
- (a) omit subsections (5) and (6) (exception for community-based generation), and
  - (b) in subsection (9), omit the definitions of “community benefit society”, “co-operative society” and “NI industrial and provident society”.
- (3) In section 198B—
- (a) omit subsections (3) and (4) (exception for community-based generation or production), and
  - (b) omit subsection (6) (interpretation of section).

#### **Modifications etc. (not altering text)**

- C1** [Sch. 6 para. 10](#) modified (30.11.2015) by [The Finance Act 2015 \(Paragraphs 10 to 12 of Schedule 6\) Regulations 2015 \(S.I. 2015/1836\)](#), regs. 1, **2(a)**

- 11 (1) Part 6 of ITA 2007 is further amended as follows.
- (2) In section 309A—
- (a) omit subsections (5) and (6) (exception for community-based generation), and
  - (b) in subsection (9), omit the definitions of “community benefit society”, “co-operative society” and “NI industrial and provident society”.
- (3) In section 309B—
- (a) omit subsections (3) and (4) (exception for community-based generation or production), and
  - (b) omit subsection (6) (interpretation of section).

#### **Modifications etc. (not altering text)**

- C2** [Sch. 6 para. 11](#) modified (30.11.2015) by [The Finance Act 2015 \(Paragraphs 10 to 12 of Schedule 6\) Regulations 2015 \(S.I. 2015/1836\)](#), regs. 1, **2(b)**

- 12 In consequence of paragraphs 10 and 11—
- (a) in FA 2014, omit section 56(3)(b) and (6)(b), and
  - (b) in the Co-operative and Community Benefit Societies Act 2014, omit paragraphs 106 and 107 of Schedule 4.

#### **Modifications etc. (not altering text)**

- C3** [Sch. 6 para. 12](#) modified (30.11.2015) by [The Finance Act 2015 \(Paragraphs 10 to 12 of Schedule 6\) Regulations 2015 \(S.I. 2015/1836\)](#), regs. 1, **2(c)**

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*Part 5B: subsidised generation or export of electricity to cease to be excluded activity*

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**Textual Amendments**

**F1** Sch. 6 para. 13 omitted (16.11.2017) by virtue of Finance (No. 2) Act 2017 (c. 32), Sch. 1 para. 12

*Application of Part*

- 14 (1) The amendments made by this Part of this Schedule have effect in accordance with regulations made by the Treasury.
- (2) Regulations under this paragraph may make different provision for different purposes.
- (3) Section 1014(4) of ITA 2007 (regulations etc subject to annulment) does not apply in relation to regulations under this paragraph.
- (4) Regulations under this paragraph may not provide for amendments of ITA 2007 to have effect—
- (a) in the case of amendments of Part 5 of that Act, in relation to shares issued before 6 April 2015;
  - (b) in the case of amendments of Part 6 of that Act, in relation to relevant holdings issued before 6 April 2015.

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