

Status: Point in time view as at 26/03/2015.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2015, PART 3. (See end of Document for details)

SCHEDULES

SCHEDULE 6

INVESTMENT RELIEFS: EXCLUDED ACTIVITIES

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
- (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—

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- (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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