



Finance Act 1981

1981 CHAPTER 35

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER II

RELIEF FOR INVESTMENT IN NEW CORPORATE TRADES

61 Claims

- (1) A claim for the relief in respect of shares issued by a company in any year of assessment shall be made—
 - (a) not earlier than the end of that year or, if later, the end of the period mentioned in section 52(3)(a) above ; and
 - (b) not later than two years after the end of that year or, if that period ends after the end of that year, not later than two years after the end of that period.
- (2) Where in any year of assessment shares are issued by a company to two or more individuals each of whom has subscribed at least £500 for his shares—
 - (a) claims in respect of those shares may be made jointly by all or any of them ; and
 - (b) if they do not all make their claims jointly, a claim made by any of them shall not be allowed unless it is accompanied by a statement by each such individual not claiming jointly that he is aware of the making of the claim.
- (3) Where the relief given on a claim to any individual would by virtue of section 53(3) above require the withdrawal of the whole or part of any relief already given to another individual, the claim shall not be allowed unless it is accompanied by a statement by the other individual that he consents to the making of the claim.
- (4) A claim for relief in respect of shares in a company shall not be allowed unless it is accompanied by a statement by the company that the conditions for the relief, so far

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as applying to the company and the trade, are satisfied up to the date on which the claim is made.

- (5) Any statement under subsection (4) above shall contain such information as the Board may reasonably require, shall be in such form as the Board may direct and shall contain a declaration that it is correct to the best of the company's knowledge and belief; and if any such statement is made fraudulently or negligently the company shall be liable to a penalty not exceeding £250 or, in the case of fraud, £500.
- (6) No application shall be made under section 55(3) or (4) of the Taxes Management Act 1970 (application for postponement of payment of tax pending appeal) on the ground that the applicant is entitled to the relief unless a claim for the relief has been duly made by him.
- (7) For the purposes of section 86 of the said. Act of 1970 (interest on overdue tax) tax charged by an assessment—
 - (a) shall be regarded as due and payable notwithstanding that relief from the tax (whether by discharge or repayment) is subsequently given on a claim for the relief; but
 - (b) shall, unless paid earlier or due and payable later, be regarded as paid on the date of the making of the claim on which the relief is given;and section 91 of that Act (effect on interest of reliefs) shall not apply in consequence of any discharge or repayment for giving effect to the relief.