

*Status: Point in time view as at 17/09/2004.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Certain receipts to be disregarded for purposes of paragraph 14 is up to date with all changes known to be in force on or before 15 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

### [<sup>F1</sup>SCHEDULE 5B

#### ENTERPRISE INVESTMENT SCHEME: RE-INVESTMENT

##### Textual Amendments

- F1** Sch. 5B inserted (with effect in accordance with Sch. 13 para. 4(4) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 13 para. 4\(3\)](#)

*[<sup>F2</sup><sup>F3</sup>Certain receipts to be disregarded for purposes of paragraph 14*

##### Textual Amendments

- F2** Sch. 5B paras. 10-15 and cross-headings inserted (with effect in accordance with s. 74(3) of the amending Act) by [Finance Act 1998 \(c. 36\)](#), [Sch. 13 para. 35](#)
- F3** Sch. 5B para. 14A and cross-heading inserted (with effect in accordance with s. 63(4) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), [Sch. 16 para. 4\(3\)](#)

- 14A (1) Sub-paragraph (4) below applies where, by reason of a repayment, any investment relief which is attributable under Schedule 15 to the Finance Act 2000 to any shares is withdrawn under paragraph 56(2) of that Schedule.

[<sup>F4</sup>(2) For the purposes of this paragraph “repayment” has the meaning given in paragraph 14AA(2) above.]

- (3) For the purposes of sub-paragraph (4) below “the relevant amount” is the amount determined by the formula—

$$X5Y$$

Where—

X is the amount of the repayment, and

Y is the aggregate amount of the investment relief withdrawn by reason of the repayment.

- (4) Where the relevant amount does not exceed £1,000, the repayment shall be disregarded for the purposes of paragraph 14 above, unless repayment arrangements are in existence at any time in the period—

- (a) beginning one year before the shares mentioned in sub-paragraph (1) above are issued, and
- (b) expiring at the end of the issue date of those shares.

- (5) For this purpose “repayment arrangements” means arrangements which provide—

*Status: Point in time view as at 17/09/2004.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Certain receipts to be disregarded for purposes of paragraph 14 is up to date with all changes known to be in force on or before 15 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)*

- (a) for a repayment by the company that issued the shares (“the issuing company”) or any subsidiary of that company, or
  - (b) for anyone to be entitled to such a repayment,
- at any time.
- (6) Sub-paragraph (5)(a) above applies in relation to a subsidiary of the issuing company whether or not it was such a subsidiary—
- <sup>F5</sup>(a) .....
  - (b) when the arrangements were made.
- <sup>F6</sup>(7) .....
- (8) In this paragraph—
- (a) “investment relief” has the same meaning as in [<sup>F7</sup>Schedule 15 to the Finance Act 2000 (corporate venturing scheme)]; and
  - (b) references to the withdrawal of investment relief include its reduction.]]]

#### Textual Amendments

- F4** Sch. 5B para. 14A(2) substituted (11.5.2001) by [Finance Act 2001 \(c. 9\)](#), **Sch. 15 para. 34(a)** (with [Sch. 3](#))
- F5** [Sch. 5B para. 14A\(6\)\(a\)](#) repealed (with effect in accordance with [Sch. 18 para. 18\(2\)](#) to the amending Act) by [Finance Act 2004 \(c. 12\)](#), [Sch. 18 para. 18\(1\)](#), **Sch. 42 Pt. 2(13)**
- F6** Sch. 5B para. 14A(7) repealed (with effect in accordance with [Sch. 33 Pt. 2\(3\)](#) Note 6 to the amending Act) by [Finance Act 2001 \(c. 9\)](#), [Sch. 15 para. 34\(b\)](#), **Sch. 33 Pt. 2(3)** (with [Sch. 3](#))
- F7** Words in Sch. 5B para. 14A(8)(a) substituted (11.5.2001) by [Finance Act 2001 \(c. 9\)](#), **Sch. 15 para. 34(c)** (with [Sch. 3](#))

**Status:**

Point in time view as at 17/09/2004.

**Changes to legislation:**

Taxation of Chargeable Gains Act 1992, Cross Heading: Certain receipts to be disregarded for purposes of paragraph 14 is up to date with all changes known to be in force on or before 15 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.