

Status: Point in time view as at 25/07/2003.

Changes to legislation: Finance Act 1999, Paragraph 2 is up to date with all changes known to be in force on or before 24 August 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 8

EIS DEFERRED GAINS: GAINS ACCRUING ON PART DISPOSAL

Paragraph 4

- 2 (1) In paragraph 4(1) (amount of gain accruing on chargeable event), for paragraph (b) substitute—
- “(b) the amount of the gain shall be equal to so much of the deferred gain as is attributable to the shares in relation to which the chargeable event occurs.”
- (2) For paragraph 4(5)(a) (amount of gain where shares represented by other assets) substitute—
- “(a) so much of the deferred gain as is attributable to those shares shall be treated, in determining for the purposes of this paragraph the amount of the deferred gain to be treated as attributable to each of those assets, as apportioned in such manner as may be just and reasonable between those assets; and”.
- (3) After paragraph 4(5) insert—
- “(6) In order to determine, for the purposes of this paragraph, the amount of the deferred gain attributable to any shares, a proportionate part of the amount of the gain shall be attributed to each of the relevant shares held, immediately before the occurrence of the chargeable event in question, by the investor or a person who has acquired any of the relevant shares from the investor on a disposal within marriage.
- (7) In this paragraph “the deferred gain” means—
- (a) the amount of the original gain against which expenditure has been set under this Schedule, less
- (b) the amount of any gain treated as accruing under this paragraph previously as a result of a disposal of any of the relevant shares.”

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