

Status: Point in time view as at 07/12/2007.

Changes to legislation: Finance Act 2003, Cross Heading: Income tax position of employee is up to date with all changes known to be in force on or before 17 June 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 23

CORPORATION TAX RELIEF FOR EMPLOYEE SHARE ACQUISITION

PART 2

AWARD OF SHARES

Income tax position of employee

- 7 (1) It must be the case that the employee—
- (a) is subject to a charge to income tax under the Income Tax (Earnings and Pensions) Act 2003 (c. 1) in respect of the award, or
 - (b) would be subject to such a charge if the conditions specified in sub-paragraph (2) were met.
- (2) The conditions mentioned in sub-paragraph (1)(b) are—
- (a) that the employee was resident and ordinarily resident in the United Kingdom at all material times, and
 - (b) that the duties of the employment by reason of which the award was made were performed in the United Kingdom at all material times.
- [^{F1}(3) It must be the case that section 446UA of the Income Tax (Earnings and Pensions) Act 2003 does not operate in relation to the shares.]

Textual Amendments

- F1** Sch. 23 para. 7(3) inserted (with effect in accordance with Sch. 2 para. 20(6) of the amending Act) by Finance (No. 2) Act 2005 (c. 22), **Sch. 2 para. 20(2)**

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