



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 6

EXEMPT INCOME

CHAPTER 5

VENTURE CAPITAL TRUST DIVIDENDS

711 Identification of shares after disposals

- (1) In determining whether a disposal relates to shares in a company which were acquired when it was a venture capital trust or others, it is assumed that the others are disposed of first.
- (2) In determining whether a disposal of shares in a company which were acquired when it was a venture capital trust relates to shares which meet the condition in section 709(4) (annual acquisition limit) or others (“excess shares”), assumptions A and B are to be made.
- (3) Assumption A is that shares acquired on an earlier day are disposed of before those acquired on a later day.
- (4) Assumption B is that where the shares were acquired on the same day, excess shares are disposed of first.
- (5) For the purposes of this section, acquisitions and disposals by an individual's nominee are treated as made by the individual, and acquisitions and disposals between them are ignored.

Status:

Point in time view as at 01/01/2018.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 711.