

Status: Point in time view as at 13/08/2009.

Changes to legislation: Finance Act 2007, Paragraph 4 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

SCHEDULE 16

VENTURE CAPITAL SCHEMES ETC

PART 2

LIMIT ON AMOUNT RAISED ANNUALLY BY COMPANY THROUGH RISK CAPITAL SCHEMES

Corporate venturing scheme

- 4 (1) Schedule 15 to FA 2000 is amended as follows.
- (2) In paragraph 34 (introduction to Part) after sub-paragraph (a) insert—
“(aa) the maximum amount raised annually through risk capital schemes (see paragraph 35A);”.
- (3) After paragraph 35 insert—

“Requirement as to maximum amount raised annually through risk capital schemes

- 35A(1) The total amount of relevant investments made in the issuing company in the year ending with the date the relevant shares are issued must not exceed £2 million.
- (2) In sub-paragraph (1), the reference to relevant investments made in the issuing company includes relevant investments made in any company that is, or has at any time in the year mentioned there been, a subsidiary of the issuing company (whether or not it was such a subsidiary when the investment was made).
- (3) A “relevant investment” is made in a company if—
(a) an investment (of any kind) in the company is made by a VCT, or
(b) the company issues shares (money having been subscribed for them), and (at any time) the company provides—
(i) a compliance statement under paragraph 42, or
(ii) a compliance statement under section 205 of ITA 2007 (enterprise investment scheme),
in respect of the shares.
- (4) An investment within sub-paragraph (3)(b) is regarded as made when the shares are issued.”
- (4) In paragraph 63(1)(a) (withdrawal of relief: interest), after sub-paragraph (i) insert—
“(ia) paragraph 35A (maximum amount raised annually through risk capital schemes);”.

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