



Income Tax Act 2007

2007 CHAPTER 3

PART 5

ENTERPRISE INVESTMENT SCHEME

CHAPTER 1

INTRODUCTION

Miscellaneous

159 Periods A, B and C

- (1) This section applies for the purposes of this Part in relation to any shares issued by a company.
- (2) “Period A” means the period—
 - (a) beginning—
 - (i) with the incorporation of the company, or
 - (ii) if the company was incorporated more than two years before the date on which the shares were issued, two years before that date, and
 - (b) ending immediately before the termination date relating to the shares (see section 256).
- (3) “Period B” means the period—
 - (a) beginning with the issue of the shares, and
 - (b) ending immediately before the termination date relating to the shares.
- (4) “Period C” means the period—
 - (a) beginning 12 months before the issue of the shares, and
 - (b) ending immediately before the termination date relating to the shares.

Status: Point in time view as at 19/07/2012.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Miscellaneous. (See end of Document for details)

160 Overview of other Chapters of Part

In this Part—

- (a) Chapter 5 provides for the attribution of EIS relief to shares and the making of claims for such relief,
- (b) Chapter 6 provides for EIS relief to be withdrawn or reduced in the circumstances mentioned in that Chapter,
- (c) Chapter 7 makes provision with respect to the procedure for the withdrawal or reduction of EIS relief, and
- (d) Chapter 8 contains supplementary and general provisions.

161 Other tax reliefs relating to EIS

- (1) Chapter 6 of Part 4 (losses on disposal of shares) provides for relief against the income of an individual who incurs an allowable loss for capital gains tax purposes on a disposal of shares to which EIS relief is attributable.
- (2) Subsection (3) of section 392 (loan to buy interest in close company) provides that subsection (2)(a) of that section does not apply if at any time—
 - (a) the individual by whom the shares are acquired, or
 - (b) that individual's spouse or civil partner,
 makes a claim for EIS relief in respect of the shares.
- (3) Section 150A of TCGA 1992 makes provision about gains or losses on the disposal of shares to which EIS relief is attributable.
- (4) Schedule 5B to TCGA 1992 provides relief in respect of the re-investment under EIS of the proceeds of assets disposed of in circumstances where there would otherwise be a chargeable gain.

^{F1}(5)

Textual Amendments

F1 S. 161(5) omitted (21.7.2008 with effect in accordance with Sch. 2 para. 56(3) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), [Sch. 2 para. 54](#)

Status:

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Changes to legislation:

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