



# Income Tax Act 2007

## 2007 CHAPTER 3

### [<sup>F1</sup>PART 5A

#### SEED ENTERPRISE INVESTMENT SCHEME

### CHAPTER 5

#### ATTRIBUTION AND CLAIMS FOR SEIS RELIEF

### *[<sup>F1</sup>Attribution*

#### **Textual Amendments**

- F1** Pt. 5A inserted (17.7.2012) (with effect in accordance with Sch. 6 para. 24(1) of the amending Act) by [Finance Act 2012 \(c. 14\), Sch. 6 para. 1](#)

#### **257E Attribution of SEIS relief to shares**

- (1) References in this Part, in relation to any individual, to the SEIS relief attributable to any shares or issue of shares are to be read as references to any reduction made in the individual's liability to income tax that is attributed to those shares or that issue in accordance with this section.

This is subject to the provisions of Chapters 6 and 7 providing for the withdrawal or reduction of SEIS relief.

- (2) If an individual's liability to income tax is reduced in any tax year, then—
- if the reduction is obtained because of one issue of shares, the amount of the tax reduction is attributed to that issue, and
  - if the reduction is obtained because of two or more issues of shares, the amount of the reduction—

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*Status: Point in time view as at 19/07/2012.*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: Attribution. (See end of Document for details)*

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- (i) is apportioned between those issues in the same proportions as the amounts claimed by the individual in respect of each issue, and
  - (ii) is attributed to those issues accordingly.
- (3) If under this section an amount of any reduction of income tax is attributed to an issue of shares (“the original issue”), a proportionate part of that amount is attributed to each share in respect of which the claim is made.
- (4) If corresponding bonus shares are issued to the individual in respect of any shares (“the original shares”) to which SEIS relief is attributed—
  - (a) a proportionate part of the total amount attributed to the original shares immediately before the bonus shares are issued is attributed to each of the shares in the holding comprising the original shares and the bonus shares, and
  - (b) after the issue of the bonus shares, this Part applies as if the original issue had included those shares.
- (5) In subsection (4) “corresponding bonus shares” means bonus shares which are in the same company, of the same class, and carry the same rights as the original shares.
- (6) If section 257AB(1) and (2) applies in the case of any issue of shares as if part of the issue had been issued in a previous tax year, this section has effect as if that part and the remainder were separate issues of shares (and that part had been issued on a day in the previous tax year).
- (7) If, at a time when SEIS relief is attributable to, or to any part of, any issue of shares, the relief falls to be withdrawn or reduced under Chapters 6 and 7—
  - (a) if it falls to be withdrawn, the relief attributable to each of the shares in question is reduced to nil, and
  - (b) if it falls to be reduced by any amount, the relief attributable to each of the shares in question is reduced by a proportionate part of that amount.]

**Status:**

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

**Changes to legislation:**

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