



Income Tax Act 2007

2007 CHAPTER 3

PART 7

COMMUNITY INVESTMENT TAX RELIEF

CHAPTER 5

CLAIMS FOR AND ATTRIBUTION OF CITR

Claims

354 Loans: no claim after disposal or excessive repayments or receipts of value

- (1) If the investment consists of a loan, no claim may be made in respect of a tax year if—
 - (a) the investor disposes of the whole or any part of the loan before the qualifying date relating to that year,
 - (b) at any time after the investment is made but before that qualifying date, the amount of the capital outstanding on the loan is reduced to nil, or
 - (c) before that qualifying date, paragraphs (a) and (b) of section 362(1) (repayments of loan in 5 year period exceeding permitted limits) apply in relation to the investment (whether by virtue of section 363 (receipts of value treated as repayments) or otherwise).
- (2) For the purposes of subsection (1)(a) any repayment of the loan is to be ignored.
- (3) For the purposes of this section the qualifying date relating to a tax year is the next anniversary of the investment date to occur after the end of that year.

355 Securities or shares: no claim after disposal or excessive receipts of value

- (1) If the investment consists of securities or shares, a claim made in respect of a tax year must relate only to those securities or shares held by the investor, as sole beneficial owner, continuously throughout the period—

Status: This is the original version (as it was originally enacted).

- (a) beginning when the investment is made, and
 - (b) ending immediately before the qualifying date relating to the tax year.
- (2) No claim for CITR may be made in relation to a tax year if before the qualifying date relating to that year paragraphs (a) to (d) of section 364(1) (receipts of value in the 5 year period exceeding permitted limits) apply in relation to the investment or any part of it.
- (3) For the purposes of this section the qualifying date relating to a tax year is the next anniversary of the investment date to occur after the end of that year.

356 No claim after loss of accreditation by the CDFI

- (1) If the CDFI ceases to be accredited under Chapter 2 with effect from a time (“the relevant time”) within the 5 year period, no claim for CITR relating to the investment may be made by the investor—
- (a) for the relevant tax year, or
 - (b) for any later tax year.
- (2) For the purposes of subsection (1) the relevant tax year is—
- (a) if the relevant time falls within the first year of the 5 year period, the tax year in which the investment date fell, and
 - (b) in any other case, the year in which fell the last anniversary of that date before the relevant time (or, if the relevant time itself falls on an anniversary of the investment date, the year in which that anniversary falls).