
Status: Point in time view as at 06/04/2007.

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

SCHEDULES

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 6

LOSSES ON DISPOSAL OF SHARES

The trading requirement

- 40 (1) In relation to shares issued before 6 April 2007, section 137 applies with the following modifications—
- (a) the omission of subsection (2),
 - (b) in subsection (5), the omission of paragraph (d)(ii) and the “or” immediately before it, and
 - (c) the omission of subsection (6).
- (2) In relation to shares issued before 6 April 2000, section 137 applies with the substitution for the definition of “research and development” in subsection (7) of—
- ““research and development” means any activity which is intended to result in a patentable invention (within the meaning of the Patents Act 1977) or in a computer program.”
- (3) Section 137 does not apply in relation to shares issued before 6 April 1998.
- (4) Sub-paragraphs (1) to (3) apply in relation to section 576B of ICTA (which makes corresponding provision for the purposes of corporation tax) as they apply in relation to section 137.

Status:

Point in time view as at 06/04/2007.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading:
The trading requirement.