



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 6

#### VENTURE CAPITAL TRUSTS

### CHAPTER 3

#### VCT APPROVALS

#### *Giving of approval*

#### **275 Alternative requirements for the giving of approval**

- (1) This section applies if one or more of the conditions mentioned in section 274(2) are not met with respect to a company in relation to its most recent complete accounting period.
- (2) The Commissioners for Her Majesty's Revenue and Customs may still approve the company for the purposes of this Part if they are satisfied that the condition or conditions in question—
  - (a) will be met in relation to the period mentioned in subsection (3), and
  - (b) will continue to be met in relation to accounting periods following that period.
- (3) The period is—
  - (a) in relation to the listing condition, the nature of income condition, the income retention condition and the 15% holding limit condition, the accounting period of the company which is current when the application for approval is made, or its next accounting period,
  - (b) in relation to the 70% qualifying holdings condition and the 30% eligible shares condition, an accounting period of the company beginning no more than 3 years after the time when the approval is given or, if earlier, when the approval takes effect.