



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.

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Point in time view as at 06/04/2007.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, Section 354.