



# Income Tax Act 2007

## 2007 CHAPTER 3

### PART 14

#### INCOME TAX LIABILITY: MISCELLANEOUS RULES

#### [<sup>F1</sup>CHAPTER A1

#### REMITTANCE BASIS

#### [<sup>F2</sup>*Business investment relief*

#### [<sup>F1</sup>[ <sup>F2</sup>809VN] **Order of disposals etc**

- (1) Subsection (2) applies if at any time income or chargeable gains of an individual are treated under section 809VA as not remitted to the United Kingdom as a result of—
- (a) more than one qualifying investment made in the same target company,
  - (b) more than one qualifying investment made in companies in the same eligible trading group, or
  - (c) qualifying investments made in an eligible trading company and in an eligible stakeholder company [<sup>F3</sup>or eligible hybrid company] that holds investments in that trading company.
- (2) In the application of section 809VG at that time—
- (a) treat the investments and holdings as if they were a single qualifying investment and a single holding, and
  - (b) assume that a disposal of all or part of that deemed single holding affects the deemed single investment in the order in which the qualifying investments were made (that is to say, on a first in, first out basis).
- (3) Subsection (4) applies if at any time—

*Status: Point in time view as at 15/03/2018.*

*Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Section 809VN. (See end of Document for details)*

- (a) income or chargeable gains of an individual are treated under section 809VA as not remitted to the United Kingdom as a result of one or more qualifying investments,
  - (b) in addition to that investment or those investments, a relevant person holds at least one other investment in the same target company, the same eligible trading group or a related eligible company, and
  - (c) that other investment is not a qualifying investment.
- (4) In the application of section 809VG at that time—
- (a) treat the investments and holdings as if they were a single investment and a single holding, and
  - (b) assume that a disposal of all or part of that deemed single holding is a disposal of a holding from a qualifying investment until the holdings from all the qualifying investments have been disposed of.
- (5) The reference to a “related eligible company”—
- (a) in relation to an eligible trading company, is to an eligible stakeholder company [<sup>F4</sup>or eligible hybrid company] that holds investments in that company, and
  - (b) in relation to an eligible stakeholder company [<sup>F4</sup>or eligible hybrid company], is to an eligible trading company in which that company holds investments.
- (6) Subsections (2) and (4) apply whether the investments in question are held by the same relevant person or different ones.]]

#### Textual Amendments

- F1** Pt. 14 Ch. A1 inserted (21.7.2008 with effect in accordance with Sch. 7 para. 81 of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **Sch. 7 para. 1** (with [Sch. 7 paras. 85-89](#))
- F2** Ss. 809VA-809VO and cross-heading inserted (17.7.2012) (with effect in accordance with Sch. 12 para. 17 of the amending Act) by [Finance Act 2012 \(c. 14\)](#), **Sch. 12 para. 7**
- F3** Words in s. 809VN(1)(c) inserted (with effect in accordance with s. 15(8) of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **s. 15(7)**
- F4** Words in s. 809VN(5)(a)(b) inserted (with effect in accordance with s. 15(8) of the amending Act) by [Finance \(No. 2\) Act 2017 \(c. 32\)](#), **s. 15(7)**

#### Modifications etc. (not altering text)

- C1** Pt. 14 Ch. A1 modified by 2005 c. 5, s. 643F(4) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))
- C2** Pt. 14 Ch. A1 modified by 2005 c. 5, s. 643N(3)(4) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))
- C3** Ss. 809L-809Z6 applied by 2005 c. 5, s. 643I(9) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))
- C4** Ss. 809L-809Z6 applied by 2005 c. 5, s. 643A(6) (as inserted (with effect for the tax year 2018-19 and subsequent years) by [Finance Act 2018 \(c. 3\)](#), **Sch. 10 paras. 11, 21(1)** (with [Sch. 11 para. 22](#)))

**Status:**

Point in time view as at 15/03/2018.

**Changes to legislation:**

There are currently no known outstanding effects for the Income Tax Act 2007, Section 809VN.