

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Cross Heading: The 70% qualifying holdings condition. (See end of Document for details)

SCHEDULES

SCHEDULE 5 **U.K.**

VENTURE CAPITAL TRUSTS: FURTHER AMENDMENTS

The 70% qualifying holdings condition

- 2 In section 274 of ITA 2007 (requirements for the giving of approval), in the fifth entry of the table in subsection (2) (the 70% qualifying holdings condition), for “70%” in the first and second columns substitute “80%”.

Commencement Information

- 11** Sch. 5 para. 2 in force at 6.4.2019 for the purposes of the amendments made by that paragraph by S.I. 2018/931, reg. 4(a)

- 3 In consequence of the amendment made by paragraph 2, in each of the following provisions of ITA 2007, for “70%”, where it appears before “qualifying”, substitute “80%”—
- (a) in section 274, subsection (3)(c), (d) and (e);
 - (b) in section 275 (alternative requirements for the giving of approval), subsection (3)(b);
 - (c) in section 278 (conditions relating to value of investments: general), subsection (1);
 - (d) in section 280 (conditions relating to qualifying holdings and eligible shares), subsection (2);
 - (e) in section 280A (the 70% qualifying holdings condition: disposal of holding), in the heading and in subsection (2);
 - (f) in Schedule 4 (index of defined expressions), the entry for the qualifying holdings condition.

Commencement Information

- 12** Sch. 5 para. 3 in force at 6.4.2019 for the purposes of the amendments made by that paragraph by S.I. 2018/931, reg. 4(a)

- 4 In section 280A of ITA 2007, in subsection (2)(a), for “6” substitute “12”.

Commencement Information

- 13** Sch. 5 para. 4 in force at 6.4.2019 for the purposes of the amendments made by that paragraph by S.I. 2018/931, reg. 4(b)

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