

Status: Point in time view as at 22/03/2006. This version of this provision is not valid for this point in time.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Paragraph 4. (See end of Document for details)

SCHEDULES

VALID FROM 19/07/2006

SCHEDULE 14

INVESTMENT RELIEFS: VENTURE CAPITAL SCHEMES

PART 2

RATE OF RELIEF FOR INVESTMENTS IN VENTURE CAPITAL TRUSTS

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- (1) In paragraph 1(5)(a) of Schedule 15B to ICTA (where relief available on shares issued by venture capital trust on or after 6th April 2006, income tax liability reduced by amount not exceeding the sum subscribed multiplied by the lower rate of 20%), for “tax at the lower rate for that year on” substitute “ 30 per cent of”.
 - (2) In paragraph 3(4) of that Schedule (where shares in venture capital trust disposed of by bargain at arm's length within 3 years of their issue, relief given is reduced by reference to consideration for disposal if less than amount subscribed), for “tax at the lower rate for the year of assessment for which the relief was given on” substitute “ 30 per cent of”.
 - (3) Sub-paragraphs (1) and (2) have effect in relation to shares issued on or after 6th April 2006.

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