



# Corporation Tax Act 2009

## 2009 CHAPTER 4

### PART 11

#### RELIEF FOR PARTICULAR EMPLOYEE SHARE ACQUISITION SCHEMES

### CHAPTER 1

#### SHARE INCENTIVE PLANS

##### *Deductions relating to payments used to acquire shares*

#### **992 Award of shares to excluded employee**

- (1) This section applies if—
  - (a) a deduction is made under section 989 or 991, and
  - (b) a number of the acquired shares are awarded under the plan to an excluded employee.
- (2) An employee is excluded if, at the time the shares are awarded to the employee, the earnings from the relevant employment are not (or would not be if there were any) general earnings—
  - (a) to which section 15 of ITEPA 2003 applies, or
  - (b) to which a section listed in section 20(1) of ITEPA 2003 applies.
- (3) “The relevant employment” means the employment because of which the shares are awarded to the employee.
- (4) The paying company is treated as receiving an amount equal to the relevant proportion of the deduction.
- (5) The relevant proportion is the proportion that the number of shares awarded to the excluded employee bears to the total number of the acquired shares.

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**Changes to legislation:** There are outstanding changes not yet made by the legislation.gov.uk editorial team to Corporation Tax Act 2009. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

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- (6) The amount is treated as received when the shares are awarded to the excluded employee.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 322(2A)(zb) inserted by [2016 c. 24 s. 73\(5\)](#)
- s. 934(1A)(1B) inserted by [2023 c. 30 Sch. 2 para. 12\(2\)](#)
- s. 962(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(5\)\(b\)](#)
- s. 962A(3A) inserted by [2023 c. 30 Sch. 2 para. 12\(6\)\(b\)](#)
- s. 963(1A) inserted by [2023 c. 30 Sch. 2 para. 12\(7\)\(a\)](#)
- s. 1058B(5)(ea) inserted by [2023 c. 20 Sch. para. 57](#)
- s. 1094(2A)-(2C) inserted by [2012 c. 14 Sch. 3 para. 13\(3\)](#)
- s. 1106(4A)-(4C) inserted by [2012 c. 14 Sch. 3 para. 14\(3\)](#)
- s. 1138A applied by [S.I. 2024/348 reg. 3](#)