



Corporation Tax Act 2010

2010 CHAPTER 4

PART 7

COMMUNITY INVESTMENT TAX RELIEF

CHAPTER 6

SUPPLEMENTARY AND GENERAL

Miscellaneous

260 Information to be provided by the investor

- (1) If—
- (a) the investor has obtained CITR in respect of the investment, and
 - (b) an event occurs because of which CITR attributable to the investment in respect of any accounting period falls to be withdrawn or reduced by virtue of section 243, 244, 245 or 247,
- the investor must give an officer of Revenue and Customs a notice containing particulars of the event.
- (2) Subject to subsection (3), a notice under subsection (1) must be given not later than the end of the period of 12 months beginning with the end of the accounting period in which the event occurred.
- (3) If—
- (a) the investor is required to give a notice as a result of the receipt of value by a person connected with the investor (see section 253), and
 - (b) the end of the period of 60 days beginning when the investor comes to know of that event is later than the final notice date under subsection (2),
- the notice must be given before the end of that 60 day period.

Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Cross Heading: Miscellaneous. (See end of Document for details)

261 Disclosure

- (1) No obligation as to secrecy or other restriction on the disclosure of information imposed by statute or otherwise prevents the disclosure of information—
 - (a) by the Secretary of State to an officer of Revenue and Customs for the purpose of assisting Her Majesty's Revenue and Customs to discharge their functions under the Corporation Tax Acts so far as relating to matters arising under this Part, or
 - (b) by an officer of Revenue and Customs to the Secretary of State for the purpose of assisting the Secretary of State to discharge the Secretary of State's functions in connection with this Part.
- (2) Information obtained by such disclosure is not to be further disclosed except for the purposes of legal proceedings arising out of the functions referred to.

262 Nominees

- (1) For the purposes of this Part—
 - (a) loans made by or to, or disposed of by, a nominee for a person are treated as made by or to, or disposed of by, that person, and
 - (b) securities or shares subscribed for by, issued to, acquired or held by or disposed of by a nominee for a person are treated as subscribed for by, issued to, acquired or held by or disposed of by that person.
- (2) For the purposes of subsection (1) references to things done by or to a nominee for a person include things done by or to a bare trustee for a person.

263 Application for postponement of tax pending appeal

No application may be made under section 55(3) or (4) of TMA 1970 (application for postponement of payment of tax pending appeal) on the ground that a company is eligible for CITR unless a claim for the CITR has been duly made by the company under this Part.

264 Identification of securities or shares on a disposal

- (1) This section applies for the purpose of identifying the securities or shares disposed of in any case where—
 - (a) the investor disposes of part of a holding of securities or shares (“the holding”), and
 - (b) the holding includes securities or shares to which CITR is attributable in respect of one or more accounting periods that have been held continuously by the investor from the time they were issued until the disposal.
- (2) Any disposal by the investor of securities or shares included in the holding which have been acquired by the investor on different days is treated as relating to those acquired on an earlier day rather than to those acquired on a later day.
- (3) If there is a disposal by the investor of securities or shares included in the holding which have been acquired by the investor on the same day, any of those securities or shares—
 - (a) to which CITR is attributable, and

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- (b) which have been held by the investor continuously from the time they were issued until the time of disposal,
are treated as disposed of after any other securities or shares included in the holding which were acquired by the investor on that day.
- (4) For the purposes of this section a holding of securities is any number of securities of a company which—
- (a) carry the same rights,
 - (b) were issued under the same terms, and
 - (c) are held by the investor in the same capacity.
- It does not matter for this purpose that the number of the securities grows or diminishes as securities carrying those rights and issued under those terms are acquired or disposed of.
- (5) For the purposes of this section a holding of shares is any number of shares in a company which—
- (a) are of the same class, and
 - (b) are held by the investor in the same capacity.
- It does not matter for this purpose that the number of the shares grows or diminishes as shares of that class are acquired or disposed of.
- (6) In a case to which section 127 of TCGA 1992 (equation of original shares and new holding) applies, shares comprised in the new holding are to be treated for the purposes of subsections (2) and (3) as acquired when the original shares were acquired.
- (7) In subsection (6)—
- (a) the reference to section 127 of TCGA 1992 includes a reference to that section as it is applied by virtue of any enactment relating to chargeable gains, and
 - (b) “original shares” and “new holding” have the same meaning as in section 127 of TCGA 1992 or (as the case may be) that section as applied by virtue of the enactment in question.

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