
STATUTORY INSTRUMENTS

2012 No. 1901 (C. 75)

INCOME TAX

**The Finance Act 2012 (Venture Capital
Trusts) (Appointed Day) Order 2012**

Made - - - - *18th July 2012*

The Treasury make the following Order in exercise of the powers conferred by paragraph 20(1) of Schedule 8 to the Finance Act 2012⁽¹⁾.

Citation

1. This Order may be cited as the Finance Act 2012 (Venture Capital Trusts) (Appointed Day) Order 2012.

Appointed Day

2. 19th July 2012 is appointed as the day on which the following provisions of Schedule 8 (Venture Capital Schemes) to the Finance Act 2012 come into force—

- (a) paragraph 6(2) (increase in the maximum amount permitted to be raised annually);
- (b) paragraph 8 (increase in the gross assets limits);
- (c) paragraph 9 (relaxation of restriction on number of employees).

18th July 2012

James Duddridge
Jeremy Wright
Two of the Lords Commissioners of Her
Majesty's Treasury

Status: This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

EXPLANATORY NOTE

(This note is not part of the Order)

This Order appoints 19th July 2012 as the day on which amendments made by paragraphs 6(2), 8 and 9 of Schedule 8 to the Finance Act 2012 come into force. Those amendments have effect in relation to shares and securities issued on or after 6th April 2012 (see paragraph 20(2) of Schedule 8). Paragraphs 6(2), 8 and 9 raise the thresholds for eligible companies under the Venture Capital Trust scheme (one of the legislative schemes of tax relief known collectively as Venture Capital Schemes), by amending the relevant provisions of Part 6 of the Income Tax Act 2007 (c.3).

In line with government commitments, a Tax Information and Impact Note (TIIN) has not been prepared for this instrument as it gives effect to previously announced policy and it is an appointed day order. A TIIN covering paragraphs 6(2), 8 and 9 was published on 21st March 2012 alongside the Budget and is available on the HMRC website at <http://www.hmrc.gov.uk/budget2012/tiin-0606.htm>. It remains an accurate summary of the impacts that apply to those paragraphs.