



Finance Act 1996

1996 CHAPTER 8

PART IV

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

CHAPTER IV

SHARE OPTIONS, PROFIT SHARING AND EMPLOYEE SHARE OWNERSHIP

Profit sharing schemes

118 The appropriate allowance.

- (1) In section 186(12) of the Taxes Act 1988 (determination of the appropriate allowance for the purposes of the charge to tax on capital receipts by a participant in an approved profit sharing scheme)—
 - (a) for “£100” there shall be substituted “ £60 ”; and
 - (b) for “five years” there shall be substituted “ three years ”.
- (2) Subsection (1) above has effect for the year 1997-98 and subsequent years of assessment.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1996, Section 118.