Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. 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

S C H E D U L E S

SCHEDULE 2

TRANSITIONALS AND SAVINGS

PART 8

VENTURE CAPITAL TRUSTS

Excluded activities: leasing of ships

83 (1) For the purpose of determining whether shares or securities are to be regarded as comprised in a company's qualifying holdings, section 305 as applied by the definition of "non-qualifying activities" in section 290(8) applies in relation to shares or securities issued before 6 April 2007 with the omission of subsection (7).

   (2) For the purpose of determining whether shares or securities are to be regarded as comprised in a company's qualifying holdings, section 305 applies in relation to shares or securities issued before 6 April 2004 with the following modifications—
       (a) in subsection (1), the substitution for "offshore installations" of "oil rigs",
       (b) in subsection (2), the substitution for "offshore installation" of "oil rig",
       (c) in subsection (8), the insertion after "this section" of—

               ""oil rig" means any ship which is an offshore installation for the purposes of the Mineral Workings (Offshore Installations) Act 1971,".

Changes to legislation:
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> **Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**
> Whole provisions yet to be inserted into this Act (including any effects on those provisions):
>
> – s. 24B inserted by 2023 c. 30 Sch. 2 para. 10(3)
> – s. 788(7) inserted by 2007 c. 29 Sch. 21 para. 161(b) (The amending provision was repealed before coming into force.)