



# Income Tax Act 2007

## 2007 CHAPTER 3

### [<sup>F1</sup>PART 5B

#### TAX RELIEF FOR SOCIAL INVESTMENTS

### CHAPTER 2

#### ELIGIBILITY FOR RELIEF: BASIC RULE AND KEY DEFINITIONS

#### *Eligibility*

#### [<sup>F1</sup>257K Eligibility for SI relief

- (1) An individual (“the investor”) who invests in a social enterprise is eligible for SI relief in respect of the amount invested if—
  - (a) the investment is made—
    - (i) by the investor on the investor's own behalf,
    - (ii) on or after 6 April 2014, and
    - (iii) before [<sup>F2</sup>6 April 2023] (but see subsection (5)), and
  - (b) the conditions set out in Chapters 3 and 4 are met.
- (2) Subsection (1)(b) is subject to the provisions in sections 257LB and 257MJ to 257MN which provide for conditions set out in those sections not to apply where the social enterprise is an accredited social impact contractor.
- (3) The investor is not eligible for SI relief in respect of the amount invested if—
  - (a) the investor has obtained in respect of that amount, or any part of it, relief under—
    - (i) Part 5 (enterprise investment scheme),
    - (ii) Part 5A (seed enterprise investment scheme), or
    - (iii) Part 7 (community investment tax relief), or

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- (b) that amount, or any part of it, has under Schedule 5B to TCGA 1992 (enterprise investment scheme: re-investment) been set against a chargeable gain.
- (4) Investments made by, subscribed for, issued to, held by or disposed of for an individual by a nominee are treated for the purposes of this Part as made by, subscribed for, issued to, held by or disposed of by the individual.
- (5) The Treasury may by order substitute a later date for the date for time being specified in subsection (1)(a)(iii).]

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**Textual Amendments**

- F1** Pt. 5B inserted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 11 para. 1](#)
- F2** Words in [s. 257K\(1\)\(a\)\(iii\)](#) substituted (10.6.2021) by [Finance Act 2021 \(c. 26\)](#), [s. 20\(a\)](#)

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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- s. 788(7) inserted by [2007 c. 29 Sch. 21 para. 161\(b\)](#) (The amending provision was repealed before coming into force.)