



Income Tax Act 2007

2007 CHAPTER 3

[^{F1}PART 5B

TAX RELIEF FOR SOCIAL INVESTMENTS

CHAPTER 7

WITHDRAWAL OR REDUCTION OF SI RELIEF

Repayments etc of investments to other persons

[^{F1}257Q] **Single issue treated as made partly in previous tax year**

- (1) This section applies if—
- section 257QJ(2) applies to SI relief attributable to shares held by an individual, and
 - part of the issue of shares has been treated as issued to the individual in a previous tax year for the purposes of section 257JA(1) and (2).

- (2) This subsection explains how the calculation under section 257QJ(3) is to be made.
- Step 1* Apportion the amount referred to as A between the tax year in which the shares were issued and the previous tax year by multiplying that amount by the fraction—

IT

where—

I is the amount on which the individual obtains SI relief in respect of the shares treated as issued in the tax year in question, and

T is the total of that amount and the corresponding amount in respect of the shares treated as issued in the other tax year.

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](#)*

Step 2 In relation to each of the amounts (“A1” and “A2”) so apportioned to the two tax years, calculate the amounts (“X1” and “X2”) that would be given by the formula if there were separate issues of shares in those tax years. In calculating amounts X1 and X2, apply section 257QO if appropriate but do not apply section 257QL or 257QM.

Step 3 Add amounts X1 and X2 together. The result is the required amount.]

Textual Amendments

F1 Pt. 5B inserted (17.7.2014) by [Finance Act 2014 \(c. 26\)](#), [Sch. 11 para. 1](#)

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- s. 788(7) inserted by [2007 c. 29 Sch. 21 para. 161\(b\)](#) (The amending provision was repealed before coming into force.)