Income Tax Act 2007

2007 CHAPTER 3

PART 7

COMMUNITY INVESTMENT TAX RELIEF

CHAPTER 5

CLAIMS FOR AND ATTRIBUTION OF CITR

Claims

355 Securities or shares: no claim after disposal or excessive receipts of value

(1) If the investment consists of securities or shares, a claim made in respect of a tax year must relate only to those securities or shares held by the investor, as sole beneficial owner, continuously throughout the period—

(a) beginning when the investment is made, and

(b) ending immediately before the qualifying date relating to the tax year.

(2) No claim for CITR may be made in relation to a tax year if before the qualifying date relating to that year paragraphs (a) to (d) of section 364(1) (receipts of value in the **[**[F1]6**]** year period exceeding permitted limits) apply in relation to the investment or any part of it.

(3) For the purposes of this section the qualifying date relating to a tax year is the next anniversary of the investment date to occur after the end of that year.

Textual Amendments

F1 Figure in s. 355(2) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 512** (with Sch. 2)

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.
View outstanding changes

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– s. 788(7) inserted by 2007 c. 29 Sch. 21 para. 161(b) (The amending provision was repealed before coming into force.)