
6 EIS, SEIS and VCTs: exclusion of energy generation

- (1) In section 192(1) of ITA 2007 (meaning of “excluded activities”: EIS and SEIS), for paragraphs (ka) to (kc) substitute—
 - “(ka) generating or exporting electricity or making electricity generating capacity available,
 - (kb) generating heat,
 - (kc) generating any form of energy not within paragraph (ka) or (kb),
 - (kd) producing gas or fuel, and”.
- (2) In section 303(1) of ITA 2007 (meaning of “excluded activities”: VCTs), for paragraphs (ka) to (kc) substitute—
 - “(ka) generating or exporting electricity or making electricity generating capacity available,
 - (kb) generating heat,
 - (kc) generating any form of energy not within paragraph (ka) or (kb),
 - (kd) producing gas or fuel, and”.
- (3) In consequence of subsection (1), ITA 2007 is amended as follows—
 - (a) in section 192(2)—
 - (i) for paragraph (g) substitute “and
(g) section 198A (export of electricity).”;
 - (ii) omit paragraph (h);
 - (b) in section 198A—
 - (i) in the heading, omit “subsidised generation or”;
 - (ii) omit subsections (3) to (9);
 - (c) omit section 198B.
- (4) In consequence of subsection (2), ITA 2007 is amended as follows—
 - (a) in section 303(2)—
 - (i) for paragraph (g) substitute “and
(g) section 309A (export of electricity).”;
 - (ii) omit paragraph (h);
 - (b) in section 309A—
 - (i) in the heading, omit “subsidised generation or”;
 - (ii) omit subsections (3) to (9);
 - (c) omit section 309B.
- (5) The amendments made by subsections (1) and (3) have effect in relation to shares issued on or after 6 April 2016.
- (6) The amendments made by subsections (2) and (4) have effect in relation to relevant holdings issued on or after 6 April 2016.