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(Brent South - Lab)

Amendment 129

Schedule 15, page 344, line 12, leave out ‘any income arising under a settlement’ and insert ‘the terms of a settlement, as they affect any property comprised in the settlement, are such that any income arising from the property’

EXPLANATORY NOTE

SUMMARY

1. The amendment makes clear that settlements are chargeable under paragraph 8 only when their income would be caught by s660A of the Taxes Act by virtue of the terms of the settlement (and not for other reasons, such as the settlor’s ability to switch income into the settlement by waiving the dividend on shares standing outside the settlement).