

SCHEDULE 8

TRUSTS

Responsibility of trustees of settlement

- 7 (1) Where the trustees of a settlement are liable to pay—
- (a) tax or late payment interest on that tax,
 - (b) an amount under section 55 of TCMA (recovery of excessive repayment) or late payment interest on that amount, or
 - (c) a penalty under Part 5 of TCMA or late payment interest on that penalty,
- the payment, penalty or interest may be recovered (but only once) from any one or more of the responsible trustees.
- (2) No amount may be recovered by virtue of sub-paragraph (1)(c) from a person who did not become a responsible trustee until after the relevant time.
- (3) The responsible trustees, in relation to a land transaction, are the persons who are trustees at the effective date of the transaction and any person who subsequently becomes a trustee.
- (4) The relevant time is—
- (a) in relation to so much of a penalty as is payable in respect of any day, or to late payment interest on so much of a penalty as is so payable, the beginning of that day;
 - (b) in relation to any other penalty, or to late payment interest on the penalty, the time when the act or omission occurred that caused the penalty to become payable.
- (5) In this paragraph, “late payment interest” means late payment interest under Part 6 of TCMA.

Commencement Information

II Sch. 8 para. 7 in force at 1.4.2018 by S.I. 2018/34, art. 3

Changes to legislation:

There are currently no known outstanding effects for the Land Transaction Tax and Anti-avoidance of Devolved Taxes (Wales) Act 2017, Cross Heading: Responsibility of trustees of settlement.