



# Finance Act 1990

## 1990 CHAPTER 29

### PART II

#### INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

### CHAPTER I

#### GENERAL

*Unit and investment trusts etc.*

**F1** 51 .....

#### Textual Amendments

**F1** S. 51 repealed (29.4.1996 with effect for the year 1996-1997 and subsequent years of assessment) by 1996 c. 8, ss. 73, 205, Sch. 6, **Sch. 41 Pt. V(1)** Note 1

#### **52 Unit trusts: repeals.**

- (1) The Taxes Act 1988 shall have effect subject to the following provisions of this section.
- (2) In section 468 (authorised unit trusts) subsection (5) shall not apply as regards a distribution period beginning after 31st December 1990.
- (3) Where a particular distribution period is by virtue of subsection (2) above the last distribution period as regards which section 468(5) applies in the case of a trust, the trustees' liability to income tax in respect of any source of income chargeable under Case III of Schedule D shall be assessed as if they had ceased to possess the source of income on the last day of that distribution period.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1990, Cross Heading: Unit and investment trusts etc.. (See end of Document for details)*

- (4) But where section 67 of the Taxes Act 1988 applies by virtue of subsection (3) above, it shall apply with the omission from subsection (1)(b) of the words from “and shall” to “this provision”.
- (5) Section 468B (certified unit trusts: corporation tax) shall not apply as regards an accounting period ending after 31st December 1990.
- (6) Section 468C (certified unit trusts: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (7) Section 468D (funds of funds: distributions) shall not apply as regards a distribution period ending after 31st December 1990.
- (8) In this section “distribution period” has the same meaning as in section 468 of the Taxes Act 1988.

**F<sup>2</sup>53 Unit trust managers: exemption from bond-washing provisions.**

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**Textual Amendments**

**F2** S. 53 omitted (with effect in accordance with s. 66(8) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\), s. 66\(4\)\(b\)](#)

**F<sup>3</sup>54** .....

**Textual Amendments**

**F3** S. 54 repealed (6.3.1992 with effect as mentioned in s. 289 (1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\), s. 290, Sch. 12](#) (with ss. 60, 101(1), 201(3), Sch. 11 paras. 22, 26(2), 27).

**F<sup>4</sup>55 Investment trusts.**

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**Textual Amendments**

**F4** S. 55 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with Sch. 2)

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1990, Cross Heading: Unit and investment trusts etc..