



# Child Trust Funds Act 2004

## 2004 CHAPTER 6

### *Tax*

#### **13 Relief from income tax and capital gains tax**

- (1) Regulations may make provision for and in connection with giving relief from—
  - (a) income tax, and
  - (b) capital gains tax,in respect of investments under child trust funds.
- (2) The regulations may, in particular, include—
  - (a) provision for securing that losses are disregarded for the purposes of capital gains tax where they accrue on the disposal of investments under child trust funds, and
  - (b) provision dealing with anything which, apart from the regulations, would have been regarded for those purposes as an indistinguishable part of the same asset.
- (3) The regulations may specify how tax relief is to be claimed by persons entitled to it or by account providers on their behalf.
- (4) The regulations may include provision requiring that, in circumstances prescribed by the regulations, the person prescribed by the regulations is to account to the Inland Revenue for—
  - (a) tax from which relief has been given under the regulations, and
  - (b) income or gains arising in consequence of the giving of relief under the regulations,or for an amount determined in accordance with the regulations in respect of such tax.
- (5) Provision made by virtue of this section may disapply, or modify the effect of, any enactment relating to income tax or capital gains tax.