

*These notes refer to the Income Tax Act 2007 (c.3)
which received Royal Assent on 20 March 2007*

INCOME TAX ACT 2007

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

Part 9: Special rules about settlements and trustees

Overview

Chapter 8: Trustees' expenses and beneficiary's income

Overview

Section 502: Meaning of "untaxed income" in section 501

1475. This section defines "untaxed income" for the purposes of section 501. It is based on section 698A(1) and (5) of ICTA.
1476. The definition is the same as that in section 487(4) and (5) with beneficiary substituted for trustees.