



Income Tax Act 2007

2007 CHAPTER 3

PART 9

SPECIAL RULES ABOUT SETTLEMENTS AND TRUSTEES

CHAPTER 6

TRUSTEES' FIRST SLICE OF TRUST RATE INCOME

492 Cases where settlor has made more than one settlement

- (1) The application of section 491 in relation to the trustees of a settlement (“the relevant settlement”) for a tax year is modified in accordance with subsection (2) if the settlor in relation to the relevant settlement has made one or more other current settlements.
- (2) References to £1,000 are to be read as references to—
 - (a) £200, or
 - (b) if greater, the settlor's threshold amount.
- (3) The settlor's threshold amount is the amount calculated by dividing £1,000 by the number of current settlements (including the relevant settlement) made by the settlor.
- (4) If there is more than one settlor in relation to the relevant settlement—
 - (a) calculate the threshold amount of each of them, and
 - (b) use the lowest of those threshold amounts for the purposes of subsection (2) (b).
- (5) A settlement is current if it is in existence at a time during the tax year.

Changes to legislation:

There are outstanding changes not yet made by the legislation.gov.uk editorial team to Income Tax Act 2007. Any changes that have already been made by the team appear in the content and are referenced with annotations.

[View outstanding changes](#)

Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 24B inserted by [2023 c. 30 Sch. 2 para. 10\(3\)](#)
- s. 788(7) inserted by [2007 c. 29 Sch. 21 para. 161\(b\)](#) (The amending provision was repealed before coming into force.)