

SCHEDULES

SCHEDULE 12

FOREIGN INCOME AND GAINS

PART 1

INCREASED REMITTANCE BASIS CHARGE

Increased charge

- 2 (1) Section 809C (claim for remittance basis by long-term UK resident: nomination of foreign income and gains to which section 809H(2) is to apply) is amended as follows.
- (2) In subsection (1), for paragraph (b) substitute—
“(b) meets the 12-year residence test or the 7-year residence test for that year.”
- (3) After that subsection insert—
“(1A) An individual meets the 12-year residence test for a tax year if the individual has been UK resident in at least 12 of the 14 tax years immediately preceding that year.
(1B) An individual meets the 7-year residence test for a tax year if the individual—
(a) does not meet the 12-year residence test for that year, but
(b) has been UK resident in at least 7 of the 9 tax years immediately preceding that year.”
- (4) In subsection (4), for “£30,000” substitute “—
(a) for an individual who meets the 12-year residence test for that year, £50,000;
(b) for an individual who meets the 7-year residence test for that year, £30,000.”