
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Paragraph 1. (See end of Document for details)

SCHEDULES

SCHEDULE 6

PARTNERSHIPS

PART 1

BARE TRUSTS

1 In ITTOIA 2005, after section 848 insert—

“848A Bare trusts

- (1) This section applies if—
 - (a) a partner in a firm is partner as trustee for a beneficiary who is absolutely entitled to the partner's share of the profits of the firm, and
 - (b) the beneficiary is chargeable to tax on those profits.
- (2) References in this Part to a partner or member of the firm include references to the beneficiary.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2018, Paragraph 1.