
STATUTORY INSTRUMENTS

2011 No. 2999

The Investment Trust (Approved
Company) (Tax) Regulations 2011

PART 2

Investment Trusts

CHAPTER 3

Investment trust: requirements to be met whilst approved

The income distribution requirement

19.—(1) An investment trust must not retain in respect of an accounting period an amount which is greater than 15% of its income for the accounting period.

(2) The investment trust must distribute as a dividend the amount required to comply with paragraph (1) before the filing date for the investment trust's company tax return for the accounting period.

(3) Where the investment trust company's tax return has been amended as a result of a notice served under paragraph 15 or 34 of Schedule 18 to the Finance Act 1998⁽¹⁾, any further distribution that is required by virtue of the amendment must be made before the end of the period of 180 days beginning with the date of the amendment.

(4) In this regulation and regulation 23, "filing date" has the meaning given in paragraph 14 of Schedule 18 to the Finance Act 1998.

(5) This regulation is subject to regulations 21 and 22.

⁽¹⁾ 1998 c. 36. Paragraph 15 was amended by paragraph 68(a) of Schedule 4 to the Commissioners of Revenue and Customs Act 2005 (c. 11). Paragraph 34 was amended by section 119(3) and (6) to (8) of the Finance Act 2008 (c. 9).