

## SCHEDULE 8

### TRUSTS

#### *Responsibility of trustees of settlement*

- 7 (1) Where the trustees of a settlement are liable to pay—
- (a) tax or late payment interest on that tax,
  - (b) an amount under section 55 of TCMA (recovery of excessive repayment) or late payment interest on that amount, or
  - (c) a penalty under Part 5 of TCMA or late payment interest on that penalty,
- the payment, penalty or interest may be recovered (but only once) from any one or more of the responsible trustees.
- (2) No amount may be recovered by virtue of sub-paragraph (1)(c) from a person who did not become a responsible trustee until after the relevant time.
- (3) The responsible trustees, in relation to a land transaction, are the persons who are trustees at the effective date of the transaction and any person who subsequently becomes a trustee.
- (4) The relevant time is—
- (a) in relation to so much of a penalty as is payable in respect of any day, or to late payment interest on so much of a penalty as is so payable, the beginning of that day;
  - (b) in relation to any other penalty, or to late payment interest on the penalty, the time when the act or omission occurred that caused the penalty to become payable.
- (5) In this paragraph, “late payment interest” means late payment interest under Part 6 of TCMA.