

SCHEDULE 17 PARTNERSHIPS

PART 9

INTERPRETATION

Introduction

42 This Part of this schedule defines expressions used in this schedule.

Partnership property

43 Any reference to partnership property is to an interest or right held by or on behalf of a partnership, or the members of a partnership, for the purposes of the partnership business.

Partnership share

44 Any reference to a person's partnership share at any time is to the proportion in which the person is entitled at that time to share in the income profits of the partnership.

Transfer of chargeable interest

45 References to the transfer of a chargeable interest include—

- (a) the creation of a chargeable interest,
- (b) the renunciation or release of a chargeable interest, and
- (c) the variation of a chargeable interest.

Transfer of chargeable interest to a partnership

46 For the purposes of this schedule, there is a transfer of a chargeable interest to a partnership in any case where a chargeable interest becomes partnership property.

Transfer of chargeable interest from a partnership

47 For the purposes of this schedule, there is a transfer of a chargeable interest from a partnership in any case where—

- (a) a chargeable interest that was partnership property ceases to be partnership property, or
- (b) a chargeable interest is created out of partnership property and the interest is not partnership property.

Transfer of interest in a partnership

48 For the purposes of this schedule, where a person acquires a partnership share or a person's partnership share increases there is a transfer of an interest in the partnership (to that partner and from the other partners).

Status: This is the original version (as it was originally enacted).

Connected persons

- 49 In the application of section 1122 of the Corporation Tax Act 2010 (connected persons) for the purposes of this schedule—
- (a) that section has effect with the omission of subsection (7) (partners connected with each other), and
 - (b) for the purposes of paragraph 12 or 22, that section has effect with the omission of subsection (6)(c) to (e) (trustee connected with settlement).

Arrangements

- 50 “Arrangements” includes any scheme, agreement or understanding, whether or not legally enforceable.