



Income Tax Act 2007

2007 CHAPTER 3

PART 12

ACCRUED INCOME PROFITS

CHAPTER 2

ACCRUED INCOME PROFITS AND LOSSES

Exception where there is a transfer to a legatee

636 Exception where there is a transfer to a legatee

- (1) This section applies if—
 - (a) an individual who is entitled to securities dies, and
 - (b) the securities are transferred by the personal representatives to a legatee.
- (2) If the securities are transferred in the interest period in which the death occurs, no payment is treated as made under this Chapter as a result of the transfer.
- (3) If the securities are variable rate securities and the deceased dies after the end of the only or last interest period of the securities, no accrued income profits are treated as made under section 630(2).
- (4) In this section “legatee” includes any person taking (whether beneficially or as trustee) —
 - (a) under a testamentary disposition, or
 - (b) on an intestacy or partial intestacy.
- (5) Such a person includes a person taking as a result of an appropriation by personal representatives in or towards the satisfaction of a legacy or other interest or share in the deceased's property.

Status:

Point in time view as at 27/04/2017.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Exception where there is a transfer to a legatee.