

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Discretionary trusts. (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 7

#### TREATMENT OF DEVELOPMENT GAINS UNDER THE TAX ACTS

##### Textual Amendments

- F1** *Sch. 7 repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch. 27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch. 5 para. 9 (5)*

##### *Discretionary trusts*

- 8 *In section 17 of the Finance Act 1973 (payments under discretionary trusts), in subsection (3) (amounts to be set against tax assessable on trustees in connection with such payments), at the end of paragraph (d) there shall be inserted the words—*

“and

- (e) the amount of any tax on income arising to the trustees by virtue of section 38(2) of the Finance Act 1974 (development gains) and charged at a rate equal to the sum of the basic rate and the additional rate in pursuance of section 43(1) of that Act;”]

##### Modifications etc. (not altering text)

- C1** The text of ss. 50, 54(1)(2), 56, Sch. 7 paras. 5(c), 6, 7(3), 8, 9(3)(a)(c)(4), Sch. 14 Pts. I–IV, VI, VII is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991.

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