



# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XV

#### SETTLEMENTS

#### [<sup>F1</sup>CHAPTER 1B

#### PROVISIONS AS TO CAPITAL SUMS PAID TO SETTLOR]

##### Textual Amendments

**F1** [Pt. 15 Ch. 1B](#) heading inserted (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 8](#)

**<sup>F2</sup>671** **Revocable settlements allowing release of obligation.**

.....

##### Textual Amendments

**F2** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**<sup>F2</sup>672** **Revocable settlements allowing reversion of property.**

.....

**Changes to legislation:** Income and Corporation Taxes Act 1988, CHAPTER 1B is up to date with all changes known to be in force on or before 15 February 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

#### Textual Amendments

- F2** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

### **<sup>F2</sup>673 Settlements where settlor retains an interest.**

.....

#### Textual Amendments

- F2** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

### **<sup>F2</sup>674 Settlements: discretionary power for benefit of settlor etc.**

.....

#### Textual Amendments

- F2** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

### **<sup>F2</sup>674A [<sup>F3</sup> Other settlements where settlor retains interest in settled property.]**

.....

#### Textual Amendments

- F2** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)
- F3** 1989 s.109(1).

### **<sup>F2</sup>675 Provisions supplementary to sections 671 to 674.**

.....

#### Textual Amendments

- F2** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

### **<sup>F2</sup>676 Disallowance of deduction from total income of certain sums paid by settlor.**

.....

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### Textual Amendments

- F2** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

## 677 Sums paid to settlor otherwise than as income.

**F4** . . . . .

### Textual Amendments

- F4** [S. 677](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 274](#), [Sch. 3](#) (with [Sch. 2](#))

## 678 Capital sums paid by body connected with settlement.

**F5** . . . . .

### Textual Amendments

- F5** [S. 678](#) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 275](#), [Sch. 3](#) (with [Sch. 2](#))

## 679 Application of Chapter III to settlements by two or more settlors.

**F6** . . . . .

### Textual Amendments

- F6** [Ss. 679-681](#) repealed (with effect in accordance with [Sch. 29 Pt. 8\(8\)](#) Note of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(8\)](#)

## 680 Power to obtain information for purposes of Chapter III.

**F7** . . . . .

### Textual Amendments

- F7** [Ss. 679-681](#) repealed (with effect in accordance with [Sch. 29 Pt. 8\(8\)](#) Note of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 29 Pt. 8\(8\)](#)

## 681 Interpretation of Chapter III.

**F8** . . . . .

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#### Textual Amendments

- F8** Ss. 679-681 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), **Sch. 29 Pt. 8(8)**

### 682 Ascertainment of undistributed income.

**F9** .....

#### Textual Amendments

- F9** Ss. 682, 682A repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 276, **Sch. 3** (with Sch. 2)

### [<sup>F10</sup> 682A Supplementary provisions.

**F11** .....]

#### Textual Amendments

- F10** S. 682A inserted (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 17 para. 11**
- F11** Ss. 682, 682A repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 276, **Sch. 3** (with Sch. 2)

**Changes to legislation:**

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

- Act Tax Acts: power to modify conferred by [2004 c. 25 s. 18](#)
- Act Taxes Acts modified by 1970 c. 9, Sch. A1 para. 10(7) (as inserted) by [2017 c. 32 s. 60\(3\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8(7) (as inserted) by [2017 c. 32 Sch. 14 para. 3\(15\)](#)
- Act Taxes Acts modified by 1970 c. 9, s. 8A(7) (as inserted) by [2017 c. 32 Sch. 14 para. 4\(12\)](#)
- Act applied (with modifications) by [S.I. 2010/875 reg. 16Sch. 2](#) (This amendment not applied to legislation.gov.uk. S.I. 2010/875 was revoked (27.8.2010) by SI 2010/1906, reg. 2 without having come into force)

**Whole provisions yet to be inserted into this Act (including any effects on those provisions):**

- s. 109A(4B) inserted by [2005 c. 7 Sch. 4 para. 6\(3\)](#) (This amendment not applied to legislation.gov.uk. The amending provision (2005 c. 7, Sch. 4 para. 6) repealed retrospectively by 2005 c. 22, Sch. 6 para. 4(1)(6))
- Sch. 19AB para. 5(5)(a)(b) words substituted by [S.I. 2001/3629 art. 52\(2\)\(n\)](#) (This amendment not applied to legislation.gov.uk. The words to be substituted do not occur in Sch. 19AB para. 5)