Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 5

MISCELLANEOUS INCOME

CHAPTER 5

SETTLEMENTS: AMOUNTS TREATED AS INCOME OF SETTLOR **[**[F1]OR FAMILY**]**

*Income treated as income of settlor: **[**[F1]relevant**]** children*

630 Exception for gifts to charities

(1) The rule in section 629(1) does not apply to any qualifying income which arises under a UK trust if—
   (a) it is given by the trustees to a charity in the tax year in which it arises, or
   (b) it is income to which a charity is entitled under the terms of the trust.

(2) Subsection (3) applies if in any tax year qualifying income which arises under a UK trust from different sources exceeds the total of—
   (a) the amount of that income which falls within subsection (1), and
   (b) the amount of that income which falls within section 628(1) (comparable exception for income where settlor retains an interest).

(3) The amount of the qualifying income from different sources which falls within subsection (1) above is rateably apportioned between those sources.

(4) This does not affect the operation of any requirement that the whole, or any specified part, of the income from a particular source is to be given to a charity.

Changes to legislation: *There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 630. (See end of Document for details)*

(5) In this section "charity", "qualifying income" and "UK trust" have the same meaning as in section 628.

Changes to legislation:
There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 630.