
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2006, Paragraph 42. (See end of Document for details)*

SCHEDULES

SCHEDULE 12

SETTLEMENTS: AMENDMENT OF TCGA 1992 ETC

PART 3

CONSEQUENTIAL AND MINOR AMENDMENTS

Sub-fund settlements

- 42 After section 73(1) of TCGA 1992 (death of life tenant: exclusion of chargeable gain) insert—
- “(1A) Subsection (1)(b) above shall be treated as having effect in relation to a sub-fund settlement if the property does not revert to the trustees of the principal settlement in relation to that sub-fund settlement by reason only that—
- (a) a sub-fund election is or has been made in respect of another sub-fund of the principal settlement, and
 - (b) the property becomes comprised in that other sub-fund settlement on the death of the person entitled to the interest in possession.”

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Paragraph 42.