

Status: Point in time view as at 19/12/2012.

Changes to legislation: There are currently no known outstanding effects for the Income Tax Act 2007, Cross Heading: Finance Act 2005 (c. 7). (See end of Document for details)

SCHEDULES

SCHEDULE 1

MINOR AND CONSEQUENTIAL AMENDMENTS

PART 2

OTHER ENACTMENTS

Finance Act 2005 (c. 7)

- 593 The Finance Act 2005 is amended as follows.
- 594 In section 26 (amount of relief for trustees of property held on trust for vulnerable persons) at the beginning insert “(1)” and at the end insert—
- “ (2) The tax reduction is given effect at Step 6 of the calculation in section 23 of ITA 2007.”
- 595 (1) Amend section 27 (tax liability of trustees of property held on trust for vulnerable persons) as follows.
- (2) In subsection (2)—
- (a) in paragraph (b) for the words from “any expenses” to the end substitute “allowable expenses”, and
- (b) for “management” substitute “allowable”.
- (3) After that subsection insert—
- “(2A) References in subsection (2) to allowable expenses are to expenses which can be set against the total income in accordance with Chapter 4 of Part 9 of ITA 2007.”
- 596 In section 41(1) (interpretation of Chapter 4 of Part 2) in the definition of “tax year” omit paragraph (a) and the “and” immediately after it.
- F¹597

Textual Amendments

F1 Sch. 1 paras. 597-599 repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), [Sch. 10 Pt. 7](#) (with Sch. 9 paras. 1-9, 22)

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- 600 Omit sections 74 to 78 (partners: recovery of excess relief).
- 601 In section 105 (interpretation) after the definition of “IHTA 1984” insert—
 - ““ITA 2007” means the Income Tax Act 2007;”.
- 602 (1) Amend Schedule 2 (alternative finance arrangements: further provisions) as follows.
 - (2) Omit paragraphs 3, 5 and 6.
 - (3) After paragraph 10 insert—

“Income Tax Act 2007

- 11 Chapter 2 of Part 15 of ITA 2007 (deduction of income tax at source: deduction by deposit-takers and building societies) (and Chapter 19 of that Part so far as it has effect for the purposes of Chapter 2) have effect as if—
 - (a) relevant arrangements were a deposit,
 - (b) for the purposes of section 866(2)(a) of that Act, relevant arrangements were a deposit consisting of a loan, and
 - (c) alternative finance return or profit share return payable under relevant arrangements were interest.
- 12 Chapters 3 to 5 of Part 15 of ITA 2007 (and Chapter 19 of that Part so far as it has effect for the purposes of those Chapters) have effect in relation to alternative finance return or profit share return as they have effect in relation to interest.
- 13 In Chapter 12 of Part 15 of ITA 2007 (funding bonds) references to interest include references to alternative finance return or profit share return.”

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