
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2018, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 6

PARTNERSHIPS

PART 1

BARE TRUSTS

- 3 (1) TMA 1970 is amended as follows.
- (2) In section 12AA (partnership returns), after subsection (10A) insert—
- “(10B) If—
- (a) a partner in a partnership is partner as trustee for a beneficiary who is absolutely entitled to the partner's share of the profits of the partnership, and
 - (b) the beneficiary is chargeable to tax on those profits,
- references in this Act to the partner include references to the beneficiary.”
- (3) In section 118(1) (interpretation), at the appropriate place insert—
- ““partner” is to be construed in accordance with section 12AA(10B) of this Act;”.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2018, Paragraph 3.