
*Changes to legislation: There are currently no known outstanding effects
for the Finance Act 2006, Paragraph 35. (See end of Document for details)*

SCHEDULES

SCHEDULE 13

SETTLEMENTS: AMENDMENTS TO ICTA AND ITTOIA 2005 ETC

PART 2

MINOR AND CONSEQUENTIAL AMENDMENTS

- 35 (1) FA 2005 shall be amended as follows.
- (2) In the following provisions for “trustees” substitute “ the trustees of a settlement ”
- (a) section 23(1)(a) and (b) (vulnerable persons: introduction),
 - (b) section 24(1) (vulnerable persons: claims),
 - (c) section 25(1)(a) (qualifying trusts: income tax), and
 - (d) section 37(1) (vulnerable person election).
- (3) In section 25(3)—
- (a) for “section 660G(1) and (2) of ICTA” substitute “ section 620(1) of ITTOIA 2005 ”, and
 - (b) for “section 660A of that Act” substitute “ sections 624 and 625 of that Act. ”.
- (4) In section 27(2)(b) (qualifying expenses) for “total income” substitute “ income ”.
- (5) Section 42(5)(b) shall cease to have effect.
- (6) In section 43(4) (penalties) for the first reference to “trustees” substitute “ the trustees of a settlement ”.
- (7) This paragraph shall come into force on 6th April 2006.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Paragraph 35.