

*Status: Point in time view as at 28/07/2000.*

*Changes to legislation: Taxation of Chargeable Gains Act 1992, Cross Heading: Attribution of gains to beneficiaries is up to date with all changes known to be in force on or before 19 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)*

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 4C

#### TRANSFERS OF VALUE: ATTRIBUTION OF GAINS TO BENEFICIARIES

##### Textual Amendments

- F1** Sch. 4C inserted (with effect in accordance with s. 92(5) of the amending Act) by [Finance Act 2000 \(c. 17\)](#), s. 92(4), [Sch. 26 Pt. 1](#)

##### *Attribution of gains to beneficiaries*

- 8 (1) The Schedule 4B trust gains relating to a transfer of value shall be treated as chargeable gains accruing to beneficiaries—
- (a) of the transferor settlement, and
  - (b) of any transferee settlement,
- in accordance with the following rules.
- (2) The Schedule 4B trust gains shall be treated as chargeable gains accruing to beneficiaries who—
- (a) receive capital payments from the trustees in the year of assessment in which the transfer of value is made, or
  - (b) have received such payments in any earlier year,
- to the extent that such payments exceed the amount of any gains attributed to the beneficiaries under section 87(4) or 89(2).
- (3) Any Schedule 4B trust gains remaining after the application of sub-paragraph (2) in relation to the year of assessment in which the transfer of value was made shall be carried forward to the following year of assessment and treated for the purposes of this paragraph as if they were gains from a transfer of value made in that year.
- (4) The attribution of chargeable gains to beneficiaries under this paragraph shall be made in proportion to, but shall not exceed, the amounts of the capital payments received by them.]

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