



Income Tax Act 2007

2007 CHAPTER 3

PART 9

SPECIAL RULES ABOUT SETTLEMENTS AND TRUSTEES

CHAPTER 10

HERITAGE MAINTENANCE SETTLEMENTS

Application of property for non-heritage purposes: charge to tax

517 Exemption for income treated as income of settlor

- (1) Tax is not chargeable under section 512 in respect of income which is treated under section 624 or 629 of ITTOIA 2005 as income of the settlor.
- (2) If such income arises in a tax year, any sums applied in the year—
 - (a) for a property maintenance purpose, or
 - (b) for the benefit of a heritage body,are to be treated as paid first out of that income and, so far as there is any excess, out of income that does not fall within subsection (1).

Status:

Point in time view as at 08/04/2014.

Changes to legislation:

There are currently no known outstanding effects for the Income Tax Act 2007, Section 517.