

**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 1974, Cross Heading: Settlements on children. (See end of Document for details)

## SCHEDULES

### [<sup>F1</sup>SCHEDULE 7

#### TREATMENT OF DEVELOPMENT GAINS UNDER THE TAX ACTS

##### Textual Amendments

- F1** *Sch. 7* repealed by Finance Act 1985 (c. 54, SIF 63:1), s. 98(6) and Sch.27 Part X in relation to disposals of interests in land taking place on or after 19 March Finance Act 1985 (c. 54, SIF 63:1), but without affecting the construction of 1979 (C) Sch.5 para. 9 (5)

##### *Settlements on children*

- 10 *Where a development gain accrues in respect of a disposal of assets made by a person holding them as trustee for a person who would be absolutely entitled as against the trustee but for being an infant, the income which by virtue of section 38(2) of this Act is treated as arising by reference to that gain shall for the purposes of Chapter II of Part XVI of the Taxes Act (settlements on children) be deemed to be paid to the infant.*  
*In this paragraph “infant”, in relation to Scotland, means a pupil or minor.]*

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