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# Income and Corporation Taxes Act 1988

## 1988 CHAPTER 1

### PART XV

#### SETTLEMENTS

##### Modifications etc. (not altering text)

- C1** Pt. 15 modified (with effect in accordance with s. 105(1) of the modifying Act) by [Finance Act 1996](#) (c. 8), [Sch. 13 para. 6\(1\)](#) (with [Sch. 13 para. 16](#), [Sch. 15](#))

#### [<sup>F1</sup>CHAPTER IA

#### LIABILITY OF SETTLOR

##### Textual Amendments

- F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by [Finance Act 1995](#) (c. 4), [Sch. 17 para. 1](#)

##### Modifications etc. (not altering text)

- C2** Pt. 15 Ch. 1A excluded (with effect in accordance with s. 44(6) of the affecting Act) by [Finance Act 2000](#) (c. 17), s. [44\(1\)](#)
- C3** Pt. 15 Ch. 1A modified (with effect in accordance with s. 45(3) of the modifying Act) by [Finance Act 2000](#) (c. 17), s. [45\(1\)](#)

#### *Main provisions*

#### **660A Income arising under settlement where settlor retains an interest.**

<sup>F2</sup> .....

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**Textual Amendments**

**F2** Ss. 660A, 660B repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 271, **Sch. 3** (with Sch. 2)

**660B Payments to unmarried minor children of settlor.**

**F3** .....

**Textual Amendments**

**F3** Ss. 660A, 660B repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 271, **Sch. 3** (with Sch. 2)

**660C Nature of charge on settlor.**

(1) **F4** .....  
[ **F4** ..... ]  
**F5**(1A)  
(2) **F4** .....  
(3) **F6** .....  
[ **F8** ..... ]  
**F7**(4)

**Textual Amendments**

**F4** S. 660C(1)-(2) repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 272(2), **Sch. 3** (with Sch. 2)  
**F5** S. 660C(1A) inserted (with effect in accordance with Sch. 4 para. 14(4) of the amending Act) by Finance (No. 2) Act 1997 (c. 58), **Sch. 4 para. 14(3)**  
**F6** S. 660C(3) repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 144, **Sch. 3 Pt. 1** (with Sch. 2)  
**F7** S. 660C(4) inserted (6.4.2005 with effect in accordance with s. 883(1) of the amending Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), **Sch. 1 para. 272(4)** (with Sch. 2)  
**F8** S. 660C(4) repealed (with effect in accordance with Sch. 5 para. 2(2)(3) of the repealing Act) by Finance Act 2007 (c. 11), Sch. 5 para. 2(1), **Sch. 27 Pt. 2(3)**, Note

**660D Adjustments between settlor and trustees, &c.**

**F9** .....

**Textual Amendments**

**F9** Ss. 660D-660G repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 273, **Sch. 3** (with Sch. 2)

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### Supplementary provisions

#### 660E Application to settlements by two or more settlors.

F10 .....

##### Textual Amendments

F10 Ss. 660D-660G repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 273, Sch. 3 (with Sch. 2)

#### 660F Power to obtain information.

F11 .....

##### Textual Amendments

F11 Ss. 660D-660G repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 273, Sch. 3 (with Sch. 2)

#### 660G Meaning of “settlement” and related expressions.

F12 .....]

##### Textual Amendments

F12 Ss. 660D-660G repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 273, Sch. 3 (with Sch. 2)

## CHAPTER I

### DISPOSITIONS FOR SHORT PERIODS

#### F1660 Dispositions for period which cannot exceed six years.

.....

##### Textual Amendments

F1 Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), Sch. 17 para. 1

#### F1661 Adjustments between disponor and trustees.

.....

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**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**<sup>F1</sup>662 Application of Chapter I to dispositions by two or more disponors.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**CHAPTER II**

**SETTLEMENTS ON CHILDREN**

**<sup>F1</sup>663 The general rule.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**<sup>F1</sup>664 Accumulation settlements.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**<sup>F1</sup>665 Meaning of “irrevocable”.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

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**F1 666 Interest paid by trustees.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**F1 667 Adjustments between disponor and trustees.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**F1 668 Application of Chapter II to settlements by two or more settlors.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**F1 669 Power to obtain information under Chapter II.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**F1 670 Interpretation of Chapter II.**

.....

**Textual Amendments**

**F1** [Pt. 15 Ch. 1A](#) inserted (in place of ss. 660-676, 683-685) (with effect in accordance with [s. 74\(2\)](#) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

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**[<sup>F13</sup>CHAPTER 1B**

**PROVISIONS AS TO CAPITAL SUMS PAID TO SETTLOR]**

**Textual Amendments**

**F13** Pt. 15 Ch. 1B heading inserted (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 17 para. 8**

**<sup>F1</sup>671 Revocable settlements allowing release of obligation.**

.....

**Textual Amendments**

**F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 17 para. 1**

**<sup>F1</sup>672 Revocable settlements allowing reversion of property.**

.....

**Textual Amendments**

**F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 17 para. 1**

**<sup>F1</sup>673 Settlements where settlor retains an interest.**

.....

**Textual Amendments**

**F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 17 para. 1**

**<sup>F1</sup>674 Settlements: discretionary power for benefit of settlor etc.**

.....

**Textual Amendments**

**F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 17 para. 1**

**<sup>F1</sup>674A [<sup>F14</sup> Other settlements where settlor retains interest in settled property.]**

.....

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**Textual Amendments**

- F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)
- F14** 1989 s.109(1).

**<sup>F1</sup>675 Provisions supplementary to sections 671 to 674.**

.....

**Textual Amendments**

- F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**<sup>F1</sup>676 Disallowance of deduction from total income of certain sums paid by settlor.**

.....

**Textual Amendments**

- F1** Pt. 15 Ch. 1A inserted (in place of ss. 660-676, 683-685) (with effect in accordance with s. 74(2) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), [Sch. 17 para. 1](#)

**677 Sums paid to settlor otherwise than as income.**

**<sup>F15</sup>** .....

**Textual Amendments**

- F15** S. 677 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 274](#), [Sch. 3](#) (with [Sch. 2](#))

**678 Capital sums paid by body connected with settlement.**

**<sup>F16</sup>** .....

**Textual Amendments**

- F16** S. 678 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), [Sch. 1 para. 275](#), [Sch. 3](#) (with [Sch. 2](#))

**679 Application of Chapter III to settlements by two or more settlors.**

**<sup>F17</sup>** .....

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**Textual Amendments**

**F17** Ss. 679-681 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), **Sch. 29 Pt. 8(8)**

**680 Power to obtain information for purposes of Chapter III.**

**F18** .....

**Textual Amendments**

**F18** Ss. 679-681 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), **Sch. 29 Pt. 8(8)**

**681 Interpretation of Chapter III.**

**F19** .....

**Textual Amendments**

**F19** Ss. 679-681 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), **Sch. 29 Pt. 8(8)**

**682 Ascertainment of undistributed income.**

**F20** .....

**Textual Amendments**

**F20** Ss. 682, 682A repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 276, **Sch. 3** (with Sch. 2)

**[<sup>F21</sup> 682A Supplementary provisions.**

**F22** .....]

**Textual Amendments**

**F21** S. 682A inserted (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), **Sch. 17 para. 11**

**F22** Ss. 682, 682A repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), Sch. 1 para. 276, **Sch. 3** (with Sch. 2)



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## [<sup>F23</sup> CHAPTER 1C

### LIABILITY OF TRUSTEES]

#### Textual Amendments

**F23** Pt. 15 Ch. 1C heading substituted for heading before s. 686 (with effect in accordance with s. 74(2) of the amending Act) by Finance Act 1995 (c. 4), Sch. 17 para. 12

#### Modifications etc. (not altering text)

**C4** Pt. 15 Ch. 1C modified (6.4.2005 with effect in accordance with s. 883(1) of the modifying Act) by Income Tax (Trading and Other Income) Act 2005 (c. 5), s. 457(1)(3) (with Sch. 2)

F24 . . .

#### Textual Amendments

**F24** Ss. 683-685 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), Sch. 29 Pt. 8(8)

### 683 Settlements made after 6th April 1965.

F25 . . . . .

#### Textual Amendments

**F25** Ss. 683-685 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), Sch. 29 Pt. 8(8)

### 684 Settlements made before 7th April 1965 but after 9th April 1946.

F26 . . . . .

#### Textual Amendments

**F26** Ss. 683-685 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), Sch. 29 Pt. 8(8)

### 685 Provisions supplementary to sections 683 and 684.

F27 . . . . .

#### Textual Amendments

**F27** Ss. 683-685 repealed (with effect in accordance with Sch. 29 Pt. 8(8) Note of the repealing Act) by Finance Act 1995 (c. 4), Sch. 29 Pt. 8(8)

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F28 . . .

#### Textual Amendments

- F28** Cross-heading before s. 686 replaced by Pt. 15 Ch. 1C heading (with effect in accordance with s. 74(2) of the amending Act) by [Finance Act 1995 \(c. 4\)](#), **Sch. 17 para. 12**

### [<sup>F29</sup> 685A Meaning of “settled property”

F30 . . . . .

#### Textual Amendments

- F29** Ss. 685A-685G inserted (coming into force and with effect in accordance with [Sch. 13 para. 1\(2\)-\(6\)](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 13 para. 1(1)**
- F30** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 145](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

### 685B Meaning of “settlor”

F31 . . . . .

#### Textual Amendments

- F29** Ss. 685A-685G inserted (coming into force and with effect in accordance with [Sch. 13 para. 1\(2\)-\(6\)](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 13 para. 1(1)**
- F31** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 145](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

### 685C Transfer between settlements: identification of settlor

F32 . . . . .

#### Textual Amendments

- F29** Ss. 685A-685G inserted (coming into force and with effect in accordance with [Sch. 13 para. 1\(2\)-\(6\)](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 13 para. 1(1)**
- F32** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), [Sch. 1 para. 145](#), **Sch. 3 Pt. 1** (with [Sch. 2](#))

### 685D Variation of will or intestacy, etc: identification of settlor

F33 . . . . .

#### Textual Amendments

- F29** Ss. 685A-685G inserted (coming into force and with effect in accordance with [Sch. 13 para. 1\(2\)-\(6\)](#) of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 13 para. 1(1)**

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**F33** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, **Sch. 3 Pt. 1** (with Sch. 2)

## 685E Trustees of settlements

F34 .....

### Textual Amendments

**F29** Ss. 685A-685G inserted (coming into force and with effect in accordance with Sch. 13 para. 1(2)-(6) of the amending Act) by Finance Act 2006 (c. 25), **Sch. 13 para. 1(1)**

**F34** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, **Sch. 3 Pt. 1** (with Sch. 2)

## 685F Application of section 739 and 740

F35 .....

### Textual Amendments

**F29** Ss. 685A-685G inserted (coming into force and with effect in accordance with Sch. 13 para. 1(2)-(6) of the amending Act) by Finance Act 2006 (c. 25), **Sch. 13 para. 1(1)**

**F35** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, **Sch. 3 Pt. 1** (with Sch. 2)

## 685G Sub-funds

F36 .....]

### Textual Amendments

**F29** Ss. 685A-685G inserted (coming into force and with effect in accordance with Sch. 13 para. 1(2)-(6) of the amending Act) by Finance Act 2006 (c. 25), **Sch. 13 para. 1(1)**

**F36** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, **Sch. 3 Pt. 1** (with Sch. 2)

## 686 [<sup>F37</sup>Accumulation and discretionary trusts: special rates of tax.]

F38 .....

### Textual Amendments

**F37** S. 686 sidenote substituted (with effect in accordance with s. 32(11) of the amending Act) by Finance (No. 2) Act 1997 (c. 58), **s. 32(8)**

**F38** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, **Sch. 3 Pt. 1** (with Sch. 2)

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### [<sup>F39</sup>686A Receipts to be treated as income to which section 686 applies

F40 .....

#### Textual Amendments

- F39** S. 686A inserted (with effect in accordance with s. 32(11) of the amending Act) by Finance (No. 2) Act 1997 (c. 58), s. 32(9)
- F40** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, Sch. 3 Pt. 1 (with Sch. 2) (subject to an amendment to s. 686A(2)(a) by Finance Act 2007 (c. 11), s. 55(1)(3))

### [<sup>F41</sup>686B Share incentive plans: distributions in respect of unappropriated shares

F42 .....

#### Textual Amendments

- F41** Ss. 686B, 686C inserted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 100 (with Sch. 2 para. 87, Sch. 7)
- F42** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, Sch. 3 Pt. 1 (with Sch. 2)

### 686C Interpretation of section 686B

F43 .....

#### Textual Amendments

- F41** Ss. 686B, 686C inserted (6.4.2003 with effect in accordance with s. 723(1) of the amending Act) by Income Tax (Earnings and Pensions) Act 2003 (c. 1), Sch. 6 para. 100 (with Sch. 2 para. 87, Sch. 7)
- F43** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, Sch. 3 Pt. 1 (with Sch. 2)

### [<sup>F44</sup>686D Special trust rates not to apply to first slice of trust income

F45 .....

#### Textual Amendments

- F44** S. 686D inserted (with effect in accordance with s. 14(5) of the amending Act) by Finance Act 2005 (c. 7), s. 14(1)
- F45** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 145, Sch. 3 Pt. 1 (with Sch. 2)

### [<sup>F46</sup>686E Application of section 686D where settlor has made more than one settlement

F47 .....

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**Textual Amendments**

- F46** S. 686E inserted (6.4.2006) by [Finance Act 2006 \(c. 25\)](#), **Sch. 13 para. 4(2)(3)**
- F47** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), Sch. 1 para. 145, **Sch. 3 Pt. 1** (with Sch. 2)

**687 Payments under discretionary trusts.**

**F48** .....

**Textual Amendments**

- F48** Ss. 685A-687 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by [Income Tax Act 2007 \(c. 3\)](#), Sch. 1 para. 145, **Sch. 3 Pt. 1** (with Sch. 2)

**[<sup>F49</sup>687A]<sup>F50</sup>Discretionary payments by trustees to companies].**

**F51** .....]

**Textual Amendments**

- F49** S. 687A inserted (with effect in accordance with s. 27(2) of the amending Act) by [Finance \(No. 2\) Act 1997 \(c. 58\)](#), **s. 27(1)**
- F50** Words in s. 687A sidenote substituted (6.4.2007 with effect in accordance with s. 1034(1) of the amending Act) by [Income Tax Act 2007 \(c. 3\)](#), **Sch. 1 para. 146(5)** (with Sch. 2)
- F51** S. 687A repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by [Corporation Tax Act 2010 \(c. 4\)](#), Sch. 1 para. 92, **Sch. 3 Pt. 1** (with Sch. 2)

**688 Schemes for employees and directors to acquire shares.**

**F52** .....

**Textual Amendments**

- F52** S. 688 repealed (6.4.2005 with effect in accordance with s. 883(1) of the repealing Act) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), Sch. 1 para. 279, **Sch. 3** (with Sch. 2)

**689 Recovery from trustees of discretionary trusts of higher rate tax due from beneficiaries.**

**F53** .....

**Textual Amendments**

- F53** S. 689 repealed (with effect in accordance with s. 74(2), Sch. 29 Pt. 8(8) Note of the repealing Act) by [Finance Act 1995 \(c. 4\)](#), Sch. 17 para. 15, **Sch. 29 Pt. 8(8)**

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: Income and Corporation Taxes Act 1988, PART XV is up to date with all changes known to be in force on or before 15 July 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)*

## [<sup>F54</sup> CHAPTER 1D

### TRUST MANAGEMENT EXPENSES

#### Textual Amendments

**F54** Pt. 15 Ch. 1D (ss. 689A, 689B) inserted (with effect in accordance with Sch. 6 para. 28 of the amending Act) by Finance Act 1996 (c. 8), Sch. 6 para. 16

#### 689A Disregard of expenses where beneficiary non-resident.

F55 .....

#### Textual Amendments

**F55** S. 689A repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 147, Sch. 3 Pt. 1 (with Sch. 2)

#### 689B Order in which expenses to be set against income.

F56 .....]

#### Textual Amendments

**F56** S. 689B repealed (1.4.2010 with effect in accordance with s. 1184(1) of the repealing Act) by Corporation Tax Act 2010 (c. 4), Sch. 1 para. 93, Sch. 3 Pt. 1 (with Sch. 2)

## CHAPTER V

### MAINTENANCE FUNDS FOR HISTORIC BUILDINGS

#### 690 Schedule 4 directions.

F57 .....

#### Textual Amendments

**F57** Ss. 690-694 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 149, Sch. 3 Pt. 1 (with Sch. 2)

#### 691 Certain income not to be income of settlor etc.

F58 .....

*Status: Point in time view as at 17/07/2012.*

*Changes to legislation: Income and Corporation Taxes Act 1988, PART XV is up to date with all changes known to be in force on or before 15 July 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)*

**Textual Amendments**

**F58** Ss. 690-694 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 149, **Sch. 3 Pt. 1** (with Sch. 2)

**692 Reimbursement of settlor.**

**F59** .....

**Textual Amendments**

**F59** Ss. 690-694 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 149, **Sch. 3 Pt. 1** (with Sch. 2)

**693 Severance of settled property for certain purposes.**

**F60** .....

**Textual Amendments**

**F60** Ss. 690-694 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 149, **Sch. 3 Pt. 1** (with Sch. 2)

**694** [<sup>F61</sup>Trustees chargeable to income tax in certain cases at higher rate reduced by rate applicable to trusts]

**F62** .....

**Textual Amendments**

**F61** S. 694 sidenote substituted (22.7.2004) by Finance Act 2004 (c. 12), **Sch. 4 para. 2**  
**F62** Ss. 690-694 repealed (6.4.2007 with effect in accordance with s. 1034(1) of the repealing Act) by Income Tax Act 2007 (c. 3), Sch. 1 para. 149, **Sch. 3 Pt. 1** (with Sch. 2)

**Status:**

Point in time view as at 17/07/2012.

**Changes to legislation:**

Income and Corporation Taxes Act 1988, PART XV is up to date with all changes known to be in force on or before 15 July 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.