

*Status: Point in time view as at 25/07/1991.*

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1991, Cross Heading: Qualifying amounts. (See end of Document for details)*

## SCHEDULES

### SCHEDULE 17

#### SETTLEMENTS: BENEFICIARIES

##### *Qualifying amounts*

- 2 (1) This paragraph applies for the purposes of this Schedule.
- (2) If section 80 applies to a settlement for the year 1990-91 the settlement shall have a qualifying amount for the year, and the amount shall be the amount constituting the trust gains for the year less so much of them as are by virtue of section 80 treated as chargeable gains accruing in that year to beneficiaries.
- (3) If section 80 applies to a settlement for the year 1991-92 or a subsequent year of assessment the settlement shall have a qualifying amount for the year, and the amount shall be the amount computed for the settlement in respect of the year concerned under section 80(2).
- (4) Sub-paragraph (5) below applies where—
- (a) there is a period (a non-resident period) of one or more years of assessment for each of which section 80 applies to a settlement and each of which falls before the year 1990-91,
  - (b) section 80 does not apply to the settlement for the year 1990-91, and
  - (c) there are trust gains for the last year of the non-resident period which have not (or have not wholly) been treated by virtue of section 80 or section 81(2) as chargeable gains accruing to beneficiaries before the year 1990-91.
- (5) In such a case the settlement shall have a qualifying amount for the year 1990-91, and the amount shall be the amount constituting the trust gains mentioned in sub-paragraph (4)(c) above (or the outstanding part of them) less so much of them as are by virtue of section 81(2) treated as chargeable gains accruing in that year to beneficiaries.

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

- C1** Sch. 17 para. 2 applied (for the year 1990-91 or 1991-92) by [Taxation of Chargeable Gains Act 1992](#) (c. 12, SIF 63:2), **s. 92(2)(3)** (with ss. 60, 101(1), 201(3))

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