

Status: Point in time view as at 01/02/2016.

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1995, Part II. (See end of Document for details)

SCHEDULES

SCHEDULE 17

SETTLEMENTS: LIABILITY OF SETTLOR

PART II

MINOR AND CONSEQUENTIAL AMENDMENTS OF THE TAXES ACT 1988

^{F1}₂

Textual Amendments

F1 Sch. 17 para. 2 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\), s. 883\(1\), Sch. 3](#) (with [Sch. 2](#))

^{F2}₃

Textual Amendments

F2 Sch. 17 para. 3 repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 3 Pt. 1](#) (with [Sch. 2](#))

4 ^{F3}(1)

(2) In section 347A of the Taxes Act 1988, after subsection (6) add—

“(7) In subsection (2)(b) above “a covenanted payment to charity” means a payment made under a covenant made otherwise than for consideration in money or money’s worth in favour of a body of persons or trust established for charitable purposes only whereby the like annual payments (of which the payment in question is one) become payable for a period which may exceed three years and is not capable of earlier termination under any power exercisable without the consent of the persons for the time being entitled to the payments.

(8) For the purposes of subsection (7) above the bodies mentioned in section 507 shall each be treated as a body of persons established for charitable purposes only.”

Textual Amendments

F3 Sch. 17 para. 4(1) repealed (27.7.1999 with effect as mentioned in Sch. 20 Pt. III(6) Note of the amending Act) by [1999 c. 16, s. 139, Sch. 20 Pt. III\(6\)](#) Note

^{F4}₅

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Textual Amendments

F4 Sch. 17 para. 5 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

F5⁶

Textual Amendments

F5 Sch. 17 para. 6 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

7 In section 505(6) of the Taxes Act 1988, for “section 660(3)” substitute “section 347A(7)”.

F6⁸

Textual Amendments

F6 Sch. 17 para. 8 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

F7⁹

Textual Amendments

F7 Sch. 17 para. 9 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

10 In section 678 of the Taxes Act 1988, omit subsection (7).

F8¹¹

Textual Amendments

F8 Sch. 17 para. 11 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), [Sch. 3](#) (with [Sch. 2](#))

12 For the heading before section 686 of the Taxes Act 1988 substitute—

“CHAPTER IC
LIABILITY OF TRUSTEES”.

F9¹³

Textual Amendments

F9 Sch. 17 para. 13 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), [Sch. 3 Pt. 1](#) (with [Sch. 2](#))

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F10 14

Textual Amendments

F10 Sch. 17 para. 14 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

15 Omit section 689 of the Taxes Act 1988 (recovery from trustees of discretionary trusts of higher rate tax due from beneficiaries).

F11 16

Textual Amendments

F11 Sch. 17 para. 16 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with [Sch. 2](#))

F12 17

Textual Amendments

F12 Sch. 17 para. 17 repealed (6.4.2007) by [Income Tax Act 2007 \(c. 3\)](#), s. 1034(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

F13 18

Textual Amendments

F13 Sch. 17 para. 18 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with [Sch. 2](#))

F14 19

Textual Amendments

F14 Sch. 17 para. 19 repealed (6.4.2005) by [Income Tax \(Trading and Other Income\) Act 2005 \(c. 5\)](#), s. 883(1), **Sch. 3** (with [Sch. 2](#))

F15 20

Textual Amendments

F15 [Sch. 17 para. 20](#) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))

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